The annual report has been presented
and approved at the annual general
meeting of the company
on 29.05.2018.

____
(chairman)
John Tyrrestrup

Weco-Travel CEE A/S

CVR-no. 29 78 72 39

Kvæsthusgade 1
1251 København K
Denmark

Consolidated financial statements 2017

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Company information

The company	Weco-Travel CEE A/S Kvæsthusgade 1 1251 København K Denmark	
	Phone:	+45 70 20 22 24
	CVR-no.:	29 78 72 39
	Established:	2 November 2006
	Registered office:	Copenhagen
	Financial year:	1 January - 31 December
Board of Directors	Ditlev Wedell-Wedellsborg, chairman Jawahar Jyoti Singh John Tyrrestrup	
Executive Board	Jawahar Jyoti Singh	
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark	

Management's review

Main activities
The company is parent company for a number of foreign enterprises conducting travel agency activities in Eastern Europe.

Development in activities and financial activities
The group's gross revenue is 1.068 MDDK against 912 MDKK last year, which is an increase of 17%, and EBITDA increased 52% compared to last year. The expectation last year about an increase in travelling have had a positive impact on the result, due to the development in the business, competition and better agreements.

Weco-Travel Sp. z.o.o., Poland
Gross revenue increased by 15%, and EBITDA decreased 2% compared to last year.

The average number of employees is 116 persons against 106 last year.

Weco-Travel (CZ) s.r.o., The Czech Republic
Gross revenue increased 1%, and EBITDA increased 36% compared to last year.

The average number of employees is 31 persons against 30 last year.

Weco-Travel Kft, Hungary
Gross revenue increased 44%, and there has been a significant increase in EBITDA compared to last year, primarily due to more events.

The average number of employees is 49 persons against 54 last year.

Weco T.M.C. S.R.L., Romania
Gross revenue increased 12%, and there has been a significant increase in EBITDA compared to last year, primarily because of previous years provision for loss on debtors.

The average number of employees is 28 persons against 24 last year.

Expected development
Based on the financial and economic situation, the demand for business travels, events and incentive management and gross turnover is expected to increase, and results to be in line or slightly better than last year.

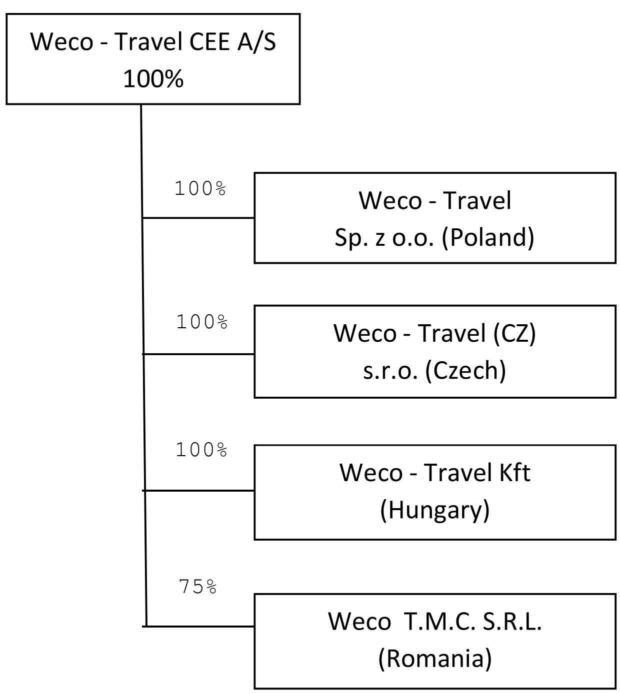
Events after the balance sheet date
No events occurred after the balance sheet date that materially affects the financial position of the group.

Management's review

Financial highlights
for the group

	2017	2016	2015	2014	2013
	(MDKK)	(MDKK)	(MDKK)	(MDKK)	(MDKK)
Income statement					
Gross profit	86,1	71,5	65,6	63,0	53,7
EBITDA	20,8	13,7	15,5	15,5	10,6
Result before financial items	16,6	9,4	11,6	11,9	7,0
Financial, netto	-0,1	-0,3	-0,7	-0,4	-0,4
Result for the year	12,7	6,2	7,4	8,1	4,2
Statement of financial position at 31 December					
Total balance	129,6	100,4	97,7	95,7	77,2
Equity	37,3	34,3	38,2	36,9	29,8
Employees					
Avarage number of employees	225	215	194	184	181

Group chart



Statement by the Management on the annual report

Today the Board of Directors and the Executive Board presented the annual report for 2017 of Weco-Travel CEE A/S.

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

In our opinion the financial statements provide a fair presentation of the Group and company's assets, liabilities and equity, financial position at 31 December 2017 and results of the Group and company's activities in the accounting period 1 January - 31 December 2017.

In our opinion, the management's review provides a fair review about the matters the review deals with.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, on 29.05.2018.

Executive Board

Jawahar Jyoti Singh

Board of Directors

Ditlev Wedell-Wedellsborg
(Chairman)

Jawahar Jyoti Singh

John Tyrrestrup

Independent Auditor's Report

To the Shareholders of Weco-Travel CEE A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2017, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Weco-Travel CEE A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("financial statements").

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 Group 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.

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 Financials Statements Act.
Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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.

Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent 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.

- 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 Group's and the Parent 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 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 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 Parent 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.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 29.05.2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Gert Fisker Tomczyk	Kristian Pedersen
State Authorised Public Accountant	State Authorised Public Accountant
mne9777	mne35412

Income statement

	Note	Group 2017 (DKK '000)	Group 2016 (DKK '000)	Parent 2017 (DKK '000)	Parent 2016 (DKK '000)
Gross profit		86.073	71.540	5.315	5.001
Staff costs	1	38.720	35.190	515	534
Other external expenses		26.575	22.663	262	136
EBITDA		20.778	13.687	4.538	4.331
Depreciation and write down		4.222	4.296		
Result before financial items		16.556	9.391	4.538	4.331
Result in group enterprises		-	-	8.936	3.218
Financial income	2	961	549	161	91
Financial expenses	3	1.106	837	97	126
Result before tax		16.411	9.103	13.538	7.514
Tax on result for the year	4	3.742	2.861	1.012	945
Result for the year		12.669	6.242	12.526	6.569
Proposed distribution of results	5				

Statement of financial position at 31 December

		Group		Parent	
Assets	**Note**	**2017**	**2016**	**2017**	**2016**
		(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Goodwill		2.759	3.855	-	-
Licenses		835	1.809	-	-
Software etc.		5.084	4.259	-	-
Intangible asets	6	8.678	9.923	-	-
Land and Buildings		1.327	1.273	-	-
Other fixtures and fittings, tools and equipment		1.637	1.249	-	-
Materielle anlægsaktiver	7	2.964	2.522	-	-
Investments in group enterprises	8	-	-	28.632	26.195
Other securities		1.578	1.729	-	-
Financial assets		1.578	1.729	28.632	26.195
Total fixed assets		13.220	14.174	28.632	26.195
Receivables from sale and services		66.588	56.220	1.726	2.638
Receivables group enterprises		4.254	1.176	4.254	1.176
Deferred tax asset		1.664	1.124	-	-
Receivable tax		888	252	-	-
Prepayments		4.072	3.708	-	-
Accruals		2.707	2.360	-	-
Other receivables		11.046	7.205	14	11
Receivables		91.219	72.045	5.994	3.825
Cash and cash equivalents		25.189	14.217	8.823	11.157
Total current assets		116.408	86.262	14.817	14.982
Total assets		129.628	100.436	43.449	41.177

Statement of financial position at 31 December

	Note	Group 2017 (DKK '000)	Group 2016 (DKK '000)	Parent 2017 (DKK '000)	Parent 2016 (DKK '000)
Share capital		534	534	534	534
Net revaluation reserve according to the equity method		-	-	-	-
Proposed dividend		12.011	10.847	12.011	10.847
Retained earnings		23.672	21.947	23.529	21.947
		36.217	33.328	36.074	33.328
Minority interests		1.036	1.010	-	-
Total equity	9	37.253	34.338	36.074	33.328
Provision for deferred tax	10	441	-	-	-
Total provisions		441	-	-	-
Prepayments received from customers	11	1.489	2.230	1.489	2.230
Long-term liabilities		1.489	2.230	1.489	2.230
Debt to financial institutions		28.972	20.961	2.281	2.994
Prepayments received from customers	11	5.677	2.157	745	744
Trade payables		48.767	34.931		234
Debt to group enterprises		-	-	1.669	520
Corporate income tax		1.064	1.024	1.012	945
Other payables		5.965	4.795	179	182
Short-term liabilities		90.445	63.868	5.886	5.619
Total liabilities and equity		129.628	100.436	43.449	41.177

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Notes

	Group		Parent	
	2017	2016	2017	2016
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 1 - Staff costs				
Wages	31.779	27.168	511	530
Pension	2.660	2.638	-	-
Other costs	4.281	5.384	4	4
Staff costs, total	38.720	35.190	515	534
Avarage number of employees	225	215	1	1
Note 2 - Financial income				
Interest, bank	42	87	-	-
Currency exchange	758	371	-	-
Other	-	17	-	17
Interest, Group enterprises	161	74	161	74
Financial income, total	961	549	161	91
Note 3 - Financial expenses				
Interest, bank	506	364	80	100
Currency exchange	596	473	13	26
Other	4	-	4	-
Financial expenses, total	1.106	837	97	126
Note 4 - Tax on results for the year				
Current tax	3.840	3.100	1.012	945
Deferred tax	-98	-239	-	-
Tax on results for the year	3.742	2.861	1.012	945
Note 5 - Proposed distribution of results				
Minority interests	-143	327		
Dividend	12.011	10.847	12.011	10.847
Retained earnings	658	-4.605	515	-4.278
Net revaluation reserve according to the equity method	-	-	-	-
	12.526	6.569	12.526	6.569

Notes

	Group		
	Software	Licences	Goodwill
	(DKK '000)	(DKK '000)	(DKK '000)
Note 6 - Intangible assets			
Cost at 1. January	14.068	2.830	21.367
Additions	2.464	2	-
Disposals	-	-459	-
Currency exchange	513	57	-
Cost at 31. December	17.045	2.430	21.367
Amortization 1 January	9.809	1.022	17.512
Amortization	1.754	560	1.096
Disposals	-	-	-
Currency exchange	398	13	-
Amortization 31 December	11.961	1.595	18.608
Net value 31. December	5.084	835	2.759

	Group	
	Land and bul-dings	Other fixtures and fittings
	(DKK '000)	(DKK '000)
Note 7 - Tangible assets		
Cost at 1. January	1.939	5.367
Additions	138	1.109
Disposals	-283	-71
Currency exchange	12	239
Cost at 31. December	1.806	6.644
Depreciation 1 January	666	4.118
Depreciations	67	745
Disposals	-274	-50
Currency exchange	20	194
Depreciation 31 december	479	5.007
Net value 31. December	1.327	1.637

Notes

	Parent Enterprises (DKK '000)
Note 8 - Investments in group enterprices	
Cost at 1 January	38.324
Additions	
Cost at 31 December	38.324
Net revaluation at 1 Janary	-12.129
Share of results for the year after tax	10.032
Amortisation on group goodwill for the year	-1.096
Currency exchange etc.	1.067
Distributed dividends	-7.566
Net revaluation at 31 December	-9.692
Carrying amount at 31 December	28.632

Consolidation goodwill recognised in the carrying amount:

31 December 2017	2.759
31 December 2016	3.855

Name	Regi-stered office	Voting/owner share
Weco-Travel Sp. Z.o.o.	Poland	100%
Weco-Travel (CZ) s.r.o.	Czech Republic	100%
Weco-Travel Kft	Hungary	100%
Weco T.M.C S.R.L.	Romania	75%

Notes

Group

	Share capital	Minority interests	Retained earnings	Proposed dividend	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 9 - Equity					
Equity at 1 January	534	1.010	21.947	10.847	34.338
Currency adjustments etc.	-	169	1.067	-	1.236
Paid out dividend	-	-	-	-10.847	-10.847
Result for the year	-	-143	658	12.011	12.526
Equity at 31 December	534	1.036	23.672	12.011	37.253

Parent

	Share capital	Revaluation reserve under the equity method	Retained earnings	Proposed dividend	Total
	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)	(DKK '000)
Note 9 - Equity					
Equity at 1 January	534	-	21.947	10.847	33.328
Currency adjustments etc.	-	-	1.067	-	1.067
Paid out dividend	-	-	-	-10.847	-10.847
Result for the year	-	-	515	12.011	12.526
Equity at 31 December	534	-	23.529	12.011	36.074

Note 10 - Provision for deferred tax

Tax assets are recognized on the basis of the expected earnings level in the coming years.

Note 11 - Prepayments

	< 1 year	1-5 years	> 5 years
	(DKK '000)	(DKK '000)	(DKK '000)
Group			
Prepayments received from customers	5.677	1.489	-
Parent			
Prepayments received from customers	745	1.489	-

Notes

	Group		Parent	
	2017 (DKK '000)	2016 (DKK '000)	2017 (DKK '000)	2016 (DKK '000)
Note 12 - other financial commitments				
Rent liabilities etc	7.333	2.358	-	-
Guarantees	2.081	3.554	-	-

The company is guarantor for payment of the group enterprises Weco-Travel International A/S and Weco Invest A/S's payable to company's banks.

The Danish group companies are jointly and severally liable for tax on consolidated taxable income, etc. Niki Invest ApS is the administration company in relation to joint taxation.

Note 13 - Related parties

All transactions with related parties have been on market terms.

Note 14 - Group relations

Parent company where the company is included in consolidated financial statements:
Niki Invest ApS, Kvæsthusgade 1, 1251 Copenhagen K.

Note 15 - Accounting policies

The consolidated financial statements have been prepared in accordance with the provision of the Danish Financial Statements Act. applying to enterprises of reporting class C medium.

The accounting policies applied remain unchanged from last year.

The consolidated financial statement is presented in DKK.

Recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses including depreciation / amortisation and impairment losses are recognised in the income statement.

Assets and liabilities are recognised in the statement of financial position when it is probable that future economic benefits will flow to or flow out of the company and when the value of the asset or liability can be measured reliably.

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

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation
The Consolidated Financial Statements comprise Weco-Travel CEE A/S, and subsidiaries in which the Company directly or indirectly holds more than 50% of the votes or in which the Company, through share ownership or otherwise, exercises control.

On consolidation, items of a similar nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises. The Company’s investments in the consolidated subsidiaries are set off against the Company’s share of the net asset value of subsidiaries stated at the time of consolidation.

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognized in intangible assets in the balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 10 years. Any remaining negative differences are recognized in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognized as income in the income statement as the affairs and conditions to which the amounts relate materialize.

Accounting policies

Negative goodwill not related to expected losses or expenses is recognized at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortization already made.

Foreign currency translation
Transactions denominated in other currencies than Danish kroner are translated at the exchange rate at the date of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in other currencies than Danish kroner that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or payable are recognised in the income statement under financial income and expenses.

With regard to foreign enterprises, the income statements are translated at an average exchange rate for the year (or shorter owner period) and the balance sheet items are translated at the exchange rate at the balance sheet date. Differences arising in connection with translation of the foreign subsidiaries' equity at the beginning of the year (or later acquisition date) at the rate at the balance sheet date and in connection with translation of the income statements from average exchange rate to the rate at the balance sheet date are recognised directly in equity.

The income statement

Revenue
Revenue from sales of business travels and related services is recognized in the income statement when delivery and transfer of risk have been made.

Revenue is recognized exclusive of VAT and net of discounts relating to sales.

In accordance with sections 32 in the Danish Financial Statements Act information regarding net revenues and direct production costs is not disclosed.

Gross profit
Gross profit comprises revenue with deduction of directly related costs.

Accounting policies

Staff costs
Staff costs include wages and salaries, social expenses and pensions.

Other external expenses
Other external costs include costs for administration, premises operating leases expenses, etc.

Net financials
Financial income and financial expenses include interest receivable and payable, realised and unrealised exchange gains and losses on transactions denominated in foreign currencies, and charges and reimbursements related to the Danish Scheme for Payment of Tax on Account etc.

Corporation tax and deferred tax
The company is jointly taxed with the ultimate parent and all the parent company's other Danish subsidiaries. The Danish corporation tax is allocated between the jointly taxed Danish companies with the portion of taxes related to their taxable incomes (full allocation with refund regarding tax losses).

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the income statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The statement of financial position
Intangible assets

Goodwill is amortized on a straight-line basis over the estimated useful life determinate on the basis of management expectations, not exceeding 10 years.

The carrying value of goodwill is regularly assessed and written down to value in use if the carrying value exceeds the estimated future net revenues from the business or activity to which the goodwill relates.

Acquired intellectual property rights in the form of licenses are measured at cost less accumulated depreciation. Licenses are amortized over the period, not exceeding 20 years.

Acquired intellectual property rights in the form of software are measured at cost less accumulated depreciation. Software is amortized over its useful life, not exceeding 7 years.

Tangible fixed assets
Leasehold improvements, land, buildings and fixtures and equipment are measured at cost less accumulated depreciation and amortization.

The basis for depreciation is cost less estimated residual value at end of useful life.

Cost comprises purchase price and any costs directly attributable to the acquisition until the date the asset is ready for use.

Accounting policies

Assets are depreciated by the straight-line method over the expected useful lives as follows:

Leasehold improvements	5 years
Other fixtures and equipment	3-5 years

Financial assets

Investments in group enterprises (in parent company)

The proportionate share of the individual enterprises' results after tax is recognised in the parent's income statement.

In the statement of financial position, investments in group enterprises are measured at the proportionate share of the group enterprises' equity calculated in accordance with the parent's accounting policies.

Net revaluation of investments in group enterprises is transferred under equity to reserves for net revaluation by the equity method to the extent the financial value exceeds the acquisition price less impairment on goodwill.

Companies with negative equity are recognized at DKK nil and possibly receivable from these companies are written down by the parent's share of the negative equity to the extent it is deemed uncollectible. If the negative equity value exceeds the receivables, the remaining amount under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet

Acquisition or establishment of enterprises are recognised in the annual report from the date of acquisition. Divested or terminated enterprises are recognised to the date of disposal.

The purchase method is applied in connection with acquisition of new enterprises after which the newly acquired enterprises' identified assets and liabilities are measured at fair value at the date of acquisition. Positive differences (goodwill) between acquisition price and market value of acquired assets and assumed liabilities are recognised under investments in group enterprises and are amortised after an individual estimation of the economic life, maximum 10 years.

Other investments

Securities recognized is measured at estimated fair value at balance sheet date.

Receivables

Receivables are measured at amortised cost which usually equals nominal value. Write down is made to net realisable value to meet expected losses.

Prepayments

Prepayments recognized under assets comprise costs incurred concerning subsequent financial years.

Current and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account.

Accounting policies

Deferred tax is measured at temporary differences between the carrying amount and the tax base of assets and liabilities measured on the basis of the planned use of the asset or settlement of the liability, respectively.
Deferred tax assets including the tax value of tax loss carry forwards are measured at the expected realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Equity
Dividends expected distributed for the year are shown as a separate item under equity.

Payables
Payables are measured at amortised cost which usually equals nominal value.

Prepayments
Prepayments received regarding subsequent financial year.

Cash flow statement
Cash flow statement is not prepared pursuant to section 86, subsection 4, of the Danish Financial Statements Act, as such statement is prepared for the ultimate group.