The annual report has been presented
and approved at the annual general
meeting of the company
on 30 / 5 2017

(Chairman)

Weco-Travel CEE A/S

CVR no. 29 78 72 39

Consolidated financial statements 2016

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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 Fax: +45 33 91 16 08
	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 912 MDDK against 848 MDKK last year, which is an increase of 8%, and EBITDA decreased 5% compared to last year.

Weco-Travel Sp. z.o.o., Poland
Gross revenue increased by 6%, and EBITDA decreased 19% compared to last year, primarily due to the opening of two offices in the second half.

The average number of employees is 106 persons against 93 last year.

Weco-Travel (CZ) s.r.o., The Czech Republic
Gross revenue increased 18%, and EBITDA decreased 17% compared to last year, primarily because of recruitment of new sales people in the second half for future growth.

The average number of employees is 30 persons against 27 last year.

Weco-Travel Kft, Hungary
Gross revenue decreased 1%, and there has been a significant increase in EBITDA compared to last year.

The average number of employees is 54 persons against 52 last year.

Weco T.M.C. S.R.L., Romania
Gross revenue increased 16%, and there has been a significant decrease in EBITDA compared to last year, primarily because of the competition and provision for loss on debtors.

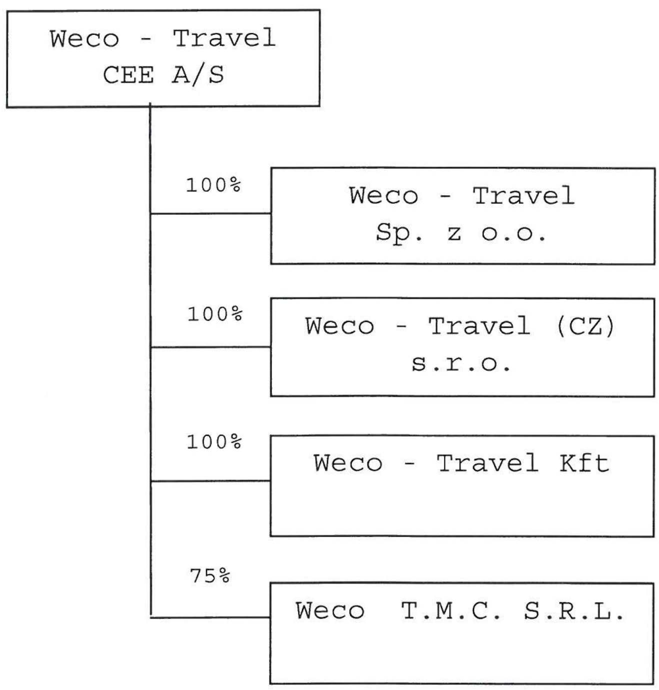
The average number of employees is 24 persons against 22 last year.

Management's review

Expected development
Based on the financial and economic situation, the demand for business travels and other travels is expected to increase in the coming year which will affect results positively.

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

Group chart



Statement by the Management on the annual report

Today the Board of Directors and the Executive Board presented the annual report for 2016 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 2016 and results of the Group and company's activities in the accounting period 1 January - 31 December 2016.

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 30/5 2017.

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 2016, and of the results of the Group's and the Parent Company's operations for the financial year 1 January - 31 December 2016 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 2016, 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.

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.

- 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, 31/5 2017
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Gert Fisker Tomczyk	Lasse Fuglsang Pedersen
State Authorised Public Accountant	State Authorised Public Accountant

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.

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

Accounting policies

balance sheet as goodwill, which is amortized in the income statement on a straight-line basis over its estimated useful life, but not exceeding 20 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.

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.

Accounting policies

The income statement

Revenue
Revenue from sales of business travels and related services is recognized in the income statement at date of invoice.

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.

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.

Accounting policies

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.

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

Accounting policies

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.

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.

Accounting policies

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.

Income statement

	Note	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent 2016 (DKK '000)	Parent 2015 (DKK '000)
Gross profit		71.540	65.559	5.001	3.132
Staff costs	1	35.190	32.364	534	533
Other external expenses		21.635	17.680	136	327
Depreciation and write-down		4.296	3.949	-	-
Results before financial items		9.391	11.566	4.331	2.272
Results in group enterprises				3.218	5.570
Financial income . . .	2	549	735	91	220
Financial expenses . .	3	837	1.442	126	184
Results before tax . . .		9.103	10.859	7.514	7.878
Tax on results for the year	4	2.861	3.452	945	546
Results for the year . .		6.242	7.407	6.569	7.332
Hereof:					
Minority interests . .		327	-75	-	-
Weco-Travel CEE A/S's share		6.569	7.332	6.569	7.332

Proposed distribution of results:	2016	2015
Retained earnings	- 4.278	-1.945
Dividend	10.847	9.277
Net revaluation reserve according to the equity method	-	-
	6.569	7.332

Statement of financial position at 31 December

	Note	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent 2016 (DKK '000)	Parent 2015 (DKK '000)
Assets					
Goodwill		3.855	5.035	-	-
Licenses		1.809	946	-	-
Software etc.		4.259	4.052	-	-
Intangible assets . . .	5	9.922	10.033	-	-
Land and buildings . .		1.273	1.326	-	-
Other fixtures and fittings, tools and equipment .		1.249	1.374	-	-
Tangible assets	6	2.522	2.700	-	-
Investments in group enterprises . .	7	-	-	26.195	29.724
Other securities . . .		1.729	1.412	-	-
Financial assets		1.729	1.412	26.195	29.724
Total fixed assets . . .		14.173	14.145	26.195	29.724
Receivables from sale and services		56.220	51.733	2.638	706
Receivable, group enterprise		1.176	4.103	1.176	4.103
Deferred tax asset . .		1.124	1.002	-	-
Receivable tax		252	15	-	-
Prepayments		3.708	6.244	-	-
Deferred income. . . .		2.360	1.966	-	-
Other receivables . .		7.206	6.545	11	36
Receivables		72.046	71.608	3.825	4.845
Cash and cash equivalents		14.217	11.920	11.157	6.011
Total current assets . .		86.263	83.528	14.982	10.856
Total assets		100.436	97.673	41.177	40.580

Statement of financial position at 31 December

	Note	Group		Parent	
		2016 (DKK '000)	2015 (DKK '000)	2016 (DKK '000)	2015 (DKK '000)
Liabilities and equity					
Share capital		534	534	534	534
Net revaluation according to the equity method		-	-	-	-
Proposed dividend . .		10.847	9.227	10.847	9.277
Retained earnings . .		21.947	27.060	21.947	27.060
		33.328	36.871	33.328	36.871
Minority interests . .		1.010	1.349	-	-
Total equity	8	34.338	38.220	33.328	36.871
Provisions for deferred tax		-	116	-	-
Total provisions		-	116	-	-
Prepayments received from customers.......	9	2.230	116	2.230	-
Long-term liabilities .		2.230	116	2.230	-
Debt to financial institutions		20.961	16.993	2.994	2.985
Prepayments received from customers		2.157	5.929	744	-
Trade payables		34.931	30.007	234	-
Corporate income tax		1.024	2.155	945	546
Other payables		4.795	4.253	702	178
Short-term liabilities		63.868	59.337	5.619	3.709
Total liabilities and equity		100.436	97.673	41.177	40.580
Other financial commitments.........	10				

Notes

	Group		Parent	
	2016 (DKK '000)	2015 (DKK '000)	2016 (DKK '000)	2015 (DKK '000)
Note 1 - Staff costs				
Wages......................	27.168	25.189	530	530
Pension	2.638	2.556	-	-
Other costs	5.384	4.619	4	3
Staff costs, total..........	35.190	32.364	534	533
Average number of employees.	215	194	1	1
Note 2 - Financial income				
Interest, bank.............	87	75	-	-
Currency exchange	371	440	-	-
Other	17	-	17	-
Interest, Group enterprises	74	220	74	220
Financial income, total.....	549	735	91	220
Note 3 - Financial expenses				
Interest, bank.............	364	380	100	138
Currency exchange	473	1.062	26	46
Other......................	-	-	-	-
Financial expenses, total...	837	1.442	126	184
Note 4 - Tax on results for the year				
Current tax................	3.100	3.454	945	546
Deferred tax	-239	-2	-	-
Tax on results for the year	2.861	3.452	945	546

Notes

Note 5 - Intangible assets

	Group Software (DKK '000)	Licenses (DKK '000)	Goodwill (DKK '000)
Cost at 1. January	12.712	1.797	20.642
Additions	1.659	1.028	725
Disposals	-	-	-
Currency exchange	-303	5	-
Cost at 31 December	14.068	2.830	21.367
Amortization 1 January	8.660	851	15.607
Amortization	1.366	169	1.905
Disposals	-	-	-
Currency exchange	-217	4	-
Amortization 31 December	9.809	1.022	17.512
Net value 31 December	4.259	1.808	3.855

Note 6 - Tangible assets

	Group Land and buldings (DKK '000)	Other fixtures and fittings (DKK '000)
Cost at 1.January	1.937	5.125
Additions	17	788
Disposals	-	-424
Currency exchange	-15	-122
Cost at 31.December	1.939	5.367
Depreciation 1 January	611	3.758
Depreciations	62	794
Disposals	-	-337
Currency exchange	-7	-97
Depreciation 31 December	666	4.118
Net value 31 December	1.273	1.249

Notes

Note 7 - Investments in group enterprises

	Group enterprises (DKK '000)
Cost at 1. January	37.609
Additions	715
Cost at 31 December	38.324
Net revaluation at 1 January	-7.884
Share of results for the year after tax	5.123
Amortisation on group goodwill for the year	-1.905
Currency exchange etc.	-835
Distributed dividends	-6.628
Net revaluation at 31 December	-12.129
Carrying amount at 31 December	26.195
Consolidation goodwill recognised in the carrying amount:	
31 December 2016	3.855
31 December 2015	5.035

Name	Registered office	Voting/Owner share
Weco-Travel Sp. z.o.o.	Poland	100%
Weco-Travel (CZ) s.r.o.	The Czech Republic	100%
Weco-Travel Kft.	Hungary	100%
Weco T.M.C. S.R.L.	Romania	75%

Note 8 - Equity

	Share capital (DKK '000)	Revaluation reserve under the equity method (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Parent Total (DKK '000)
Equity at. 1. Januar	534	-	27.060	9.277	36.871
Currency adjustments, etc.		-	-835	-	-835
Paid out dividend .	-	-	-	-9.277	-9.277
Result for the year	-	-	-4.278	10.847	6.569
Equity at 31. December	534	-	21.947	10.847	33.328

Notes

	Share capital (DKK '000)	Retained earnings (DKK '000)	Proposed dividend (DKK '000)	Group Total (DKK '000)
Note 8 - Equity				
Equity at 1. January.	534	27.060	9.277	36.871
Currency adjustments etc.. . .	-	-835	-	-835
Paid out dividend		-	-9.277	-9.277
Result for the year	-	-4.278	10.847	6.569
Equity at 31. December	534	21.947	10.847	33.328

Note 9 - Prepayments

	< 1 year (DKK '000)	1-5 years (DKK '000)	> 5 years (DKK '000)
Prepayments received from customers.	744	2.230	-

	Group 2016 (DKK '000)	Group 2015 (DKK '000)	Parent 2016 (DKK '000)	Parent 2015 (DKK '000)
Note 10 - Other financial commitments				
Rent liabilities etc........	2.358	4.377	-	-
Guarantees..................	3.554	2.206	-	-

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, which is the administration company in relation to joint taxation.

All transactions with related parties have been on market terms.