

BonBon Rejser Danmark A/S

**Gartnervej 2
Holme-Olstrup
4684 Holmegaard**

CVR no 34 08 53 15

**Annual report for the period
1 October 2015 to 30 September 2016**

Adopted at the annual general meeting
on 17 February 2017

Isidoro Diez Caveda
Chairman

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Statement by Management on the annual report

The Executive and Supervisory Boards have today discussed and approved the annual report of BonBon Rejser Danmark A/S for the financial year 1 October 2015 - 30 September 2016.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The Management recommend the annual general meeting, that the annual report for 2016/17 should not be audited. The Management consider the conditions for audit exemption to be fulfilled.

We recommend the adoption of the annual report at the annual general meeting.

Madrid, 17 February 2017

Executive Board

Mattis Willms

Jesús Pablo Fernández Morán

Supervisory Board

Juan José López Taracena
Chairman

Jesús Pablo Fernández Morán

Isidoro Diez Caveda

The General Assembly has decided, that the Financial Statements for the coming year should not be audited.

Independent Auditor's Report

To the shareholder of BonBon Rejser Danmark A/S

We have audited the financial statements of BonBon Rejser Danmark A/S for the financial year 1 October 2015 - 30 September 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Copenhagen, 17 February 2017

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-no. 25 57 81 98

Joakim Juul Larsen
State Authorised Public Accountant

Company details

The Company

BonBon Rejser Danmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

CVR no.: 34 08 53 15
Reporting period: 1 October - 30 September
Incorporated: 12 December 2011
Domicile: Næstved

Supervisory Board

Juan José López Taracena, Chairman
Jesús Pablo Fernández Morán
Isidoro Diez Caveda

Executive Board

Mattis Willms
Jesús Pablo Fernández Morán

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Accounting policies

The annual report of BonBon Rejser Danmark A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external costs etc.

Revenue

Income from the sale of tickets and hotel accommodations is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Amortisation and impairment losses

Amortisation and impairment losses comprise the year's amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of group entities in Denmark. The Company is jointly taxed with Centaur Holding Denmark A/S, which is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities concurrently with the Company's payment of joint taxation contribution.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed to be 5 years.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for bad debt losses based on an individual assessment of the receivable.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as receivable from or payables to affiliated companies, respectively.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Gross profit		-101	-131
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-14</u>	<u>-15</u>
Profit/loss before financial income and expenses		-115	-146
Financial costs	3	<u>-13</u>	<u>-12</u>
Profit/loss before tax		-128	-158
Tax on profit/loss for the year	4	<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-128</u>	<u>-158</u>
Retained earnings		<u>-128</u>	<u>-158</u>
		<u>-128</u>	<u>-158</u>

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Assets			
Software		28	41
Intangible assets	5	<u>28</u>	<u>41</u>
Fixed assets total		<u>28</u>	<u>41</u>
Trade receivables		16	9
Receivables from group enterprises		71	73
Other receivables		50	29
Deferred tax asset		5	5
Prepayments		0	26
Receivables		<u>142</u>	<u>142</u>
Cash at bank and in hand		<u>120</u>	<u>27</u>
Currents assets total		<u>262</u>	<u>169</u>
Assets total		<u><u>290</u></u>	<u><u>210</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
Liabilities and equity			
Share capital		500	500
Unpaid share capital		<u>-375</u>	<u>-375</u>
Paid share capital		125	125
Reserve for unpaid share capital		375	375
Retained earnings		<u>-909</u>	<u>-781</u>
Equity	6	<u>-409</u>	<u>-281</u>
Trade payables		204	148
Payables to group enterprises		<u>495</u>	<u>343</u>
Short-term debt		<u>699</u>	<u>491</u>
Debt total		<u>699</u>	<u>491</u>
Liabilities and equity total		<u>290</u>	<u>210</u>
Main activity	2		
Uncertainty about the continued operation (going concern)	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

Notes

1 Uncertainty about the continued operation (going concern)

BonBon-Land A/S has provided a letter of support to ensure that the Company is a going concern.

2 Main activity

The main activity of the Company is to offer package deals, including access to BonBon-Land and accommodation at a hotel or an inn.

	<u>2015/16</u> DKK'000	<u>2014/15</u> DKK'000
3 Financial costs		
Financial expenses, group entities	12	12
Other financial costs	<u>1</u>	<u>0</u>
	<u>13</u>	<u>12</u>

4 Tax on profit/loss for the year

The company has a deferred tax asset which amounts to DKK 98 thousand. The deferred tax asset has only been recognised with DKK 5 thousand, which reflect Managements expectations to a positive income in the coming years.

5 Intangible assets

	<u>Software</u>
Cost at 1 October 2015	<u>75</u>
Cost at 30 September 2016	<u>75</u>
Impairment losses and amortisation at 1 October 2015	33
Amortisation for the year	<u>14</u>
Impairment losses and amortisation at 30 September 2016	<u>47</u>
Carrying amount at 30 September 2016	<u>28</u>

Notes

6 Equity

	<u>Share capital</u>	<u>Unpaid share capital</u>	<u>Reserve for unpaid share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2015	500	-375	375	-781	-281
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>-128</u>	<u>-128</u>
Equity at 30 September 2016	<u>500</u>	<u>-375</u>	<u>375</u>	<u>-909</u>	<u>-409</u>

The share capital consists of 500 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

7 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with other companies in the Centaur Holding Denmark Group. As a fully owned subsidiary, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

8 Related parties and ownership

Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Centaur Holding Denmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

Consolidated financial statements

The Company is included in the group annual report of Parques Reunidos Servicios Centrales S.A., Casa de Campo, s/n 28011 Madrid, Spain.