

Pricerunner Denmark ApS

Herringvej 36

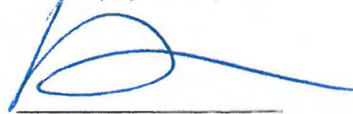
4800 Nykøbing F

CVR No. 34091501

Annual Report 2015

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2016



Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Pricerunner Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Stockholm, 27 May 2016


Executive Board

Nicklas Storåkers
Man. Director

Supervisory Board


Nicklas Storåkers
Chairman


Mikael Lindahl


Hannes Lindroos

Independent Auditor's Report

To the shareholders of Pricerunner Denmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Pricerunner Denmark ApS for the financial year 1 January 2015 - 31 December 2015 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company'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 Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 27 May 2016

PriceWaterhouseCoopers

Statsautoriseret revisionspartnerselskab

Niels Henrik B. Mikkelson
State Authorised Public Accountant

Steffen Kaj Pedersen
State Authorised Public Accountant

Company details

Company	Pricerunner Denmark ApS Herningvej 36 4800 Nykøbing F
CVR No.	34091501
Date of formation	23 December 2011
Financial year	1 January 2015 - 31 December 2015
Supervisory Board	Nicklas Storåkers, Chairman Mikael Lindahl Hannes Lindroos
Executive Board	Nicklas Storåkers, Man. Director
Auditors	PriceWaterhouseCoopers Statsautoriseret revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's Review

The Company's principal activities

The activity of the company is to develop, service and sale of technology based products and services, including internet based services and activities in connection hereby.

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2015 - 31. december 2015 shows a result of DKK 21.285.292 and the Balance Sheet at 31. december 2015 a balance sheet total of DKK 65.933.747 and an equity of DKK 53.499.516.

The result is considered satisfactory.

Post financial year events

A dividend payment has been made in March 2016 of 32.134.224 DDK.

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Consolidation

Pricerunner Denmark ApS is incorporated in the consolidated annual accounts for IAC/InterActiveCorp, USA to 18th of March 2016.

The company was sold to the Swedish company Pricerunner Holding AB, the 18th of March 2016.

Accounting Policies

Reporting Class

The Annual Report of Pricerunner Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, and selected rules applying to reporting class C.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At 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 amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Accounting Policies

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued Income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

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

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 kr.	2014 kr.
Revenue		73.988.787	60.002.875
Cost of sales		-4.677.451	-3.345.638
Other external expenses		-37.658.711	-16.806.605
Gross result		31.652.625	39.850.632
Employee benefits expense	1	-3.548.098	-3.089.103
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-11.094	-20.059
Profit from ordinary operating activities		28.093.433	36.741.470
Finance income	2	283.887	625.876
Finance expenses	3	-483.758	-722.286
Profit from ordinary activities before tax		27.893.562	36.645.060
Tax expense on ordinary activities	4	-6.608.270	-9.150.747
Profit		21.285.292	27.494.313
Proposed distribution of results			
Retained earnings		21.285.292	27.494.313
		21.285.292	27.494.313

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Fixtures, fittings, tools and equipment	5	38.217	13.343
Property, plant and equipment		38.217	13.343
Fixed assets		38.217	13.343
Short-term trade receivables		20.591.439	15.408.345
Short-term receivables from group enterprises		219.163	1.004.986
Other short-term receivables		135.420	477.422
Deferred income		159.166	118.833
Current deferred tax		440.761	447.058
Receivables		21.545.949	17.456.644
Cash and cash equivalents		44.349.581	39.452.295
Current assets		65.895.530	56.908.939
Assets		65.933.747	56.922.282

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		53.419.516	32.134.224
Equity	6	<u>53.499.516</u>	<u>32.214.224</u>
Prepayments received from customers		287.615	318.414
Trade payables		0	9.919
Payables to group enterprises		1.067.391	13.928.199
Tax payables		4.427.140	5.495.175
Other payables		5.766.305	4.011.446
Deferred income, liabilities		885.780	944.905
Short-term liabilities other than provisions		<u>12.434.231</u>	<u>24.708.058</u>
Liabilities other than provisions within the business		<u>12.434.231</u>	<u>24.708.058</u>
Liabilities and equity		<u>65.933.747</u>	<u>56.922.282</u>
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	3.410.524	3.006.347
Post-employment benefit expense	137.574	82.756
	<u>3.548.098</u>	<u>3.089.103</u>
2. Finance income		
Other finance income	283.887	625.876
	<u>283.887</u>	<u>625.876</u>
3. Finance expenses		
Other finance expenses	483.758	722.286
	<u>483.758</u>	<u>722.286</u>
4. Tax expense		
Tax on profit for the year	6.601.973	9.606.156
Changes in deferred tax	6.297	-455.409
	<u>6.608.270</u>	<u>9.150.747</u>
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	71.950	71.950
Addition during the year, incl. improvements	35.968	0
Cost at the end of the year	<u>107.918</u>	<u>71.950</u>
Depreciation and amortisation at the beginning of the year	-58.607	-38.548
Amortisation for the year	-11.094	-20.059
Impairment losses and amortisation at the end of the year	<u>-69.701</u>	<u>-58.607</u>
Carrying amount at the end of the year	<u>38.217</u>	<u>13.343</u>

Notes

6. Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity, beginning balance	80.000	32.134.224	32.214.224
Proposed distribution of results	0	21.285.292	21.285.292
	80.000	53.419.516	53.499.516

The share capital has remained unchanged for the last 5 years.

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.