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Tumlare Corporation A/S
Central Business Registration No 46357019
Vesterbrogade 6D
1620 Copenhagen V

Annual report 2015

The Annual General Meeting adopted the annual report on 19.04.2016

Chairman of the General Meeting

Name: John Block Gartmann

Contents

Entity details

Entity

Tumlare Corporation A/S
Vesterbrogade 6D
1620 Copenhagen V

Central Business Registration No: 46357019
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Shuji Okamoto, Chairman of the Board
Takeshi Munemura
Claudio Torti

Executive Board

Claudio Torti, Managing Director
John Block Gartmann, Director of Finance
Vibeke Raddum, Director of Destination
Jan Max Bunzel, Director of IT

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Tumlare Corporation A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the parent's financial position at 31.12.2015 and of the results of their operations, as well as the consolidated cash flows for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 19.04.2016

Executive Board

Claudio Torti Managing Director	John Block Gartmann Director of Finance	Vibeke Raddum Director of Destination
Jan Max Bunzel Director of IT		

Board of Directors

Shuji Okamoto Chairman of the Board	Takeshi Munemura	Claudio Torti

Independent auditor's reports

To the owners of Tumlare Corporation A/S
Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Tumlare Corporation A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 Management, as well as the overall presentation of the consolidated financial statements and parent financial statements.

We believe that 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 qualification.

Opinion

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the Group’s and the Parent’s financial position at 31.12.2015, and of the results of their operations and the Group’s cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the consolidated financial statements and parent financial statement.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the consolidated financial statements and parent financial statement.

Copenhagen, 19.04.2016

Deloitte
Statsautoriseret Revisionspartnerselskab

Thomas Frommelt
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Financial highlights

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Key figures					
Revenue	1.535.718	1.463.733	1.726.326	1.450.384	1.344.311
Gross profit/loss	228.560	211.492	234.289	209.446	168.169
Operating profit/loss	18.173	2.424	24.654	14.898	(7.886)
Net financials	(945)	(5.645)	1.781	(1.920)	2.103
Profit/loss for the year	11.731	(2.909)	19.863	7.314	(4.543)
Total assets	246.910	244.048	281.992	226.101	224.242
Investments in property, plant and equipment	4.852	2.751	5.033	2.760	2.498
Equity	41.407	25.281	39.650	20.750	25.429
Ratios					
Gross margin (%)	14,9	14,4	13,6	14,4	12,5
Net margin (%)	0,8	(0,2)	1,2	0,5	(0,3)
Return on equity (%)	35,2	(9,0)	65,8	31,7	(16,4)
Equity ratio (%)	16,8	10,4	14,1	9,2	11,3
Gross profit margin (%)	19,5	19,2	18,0	18,9	16,9

Management commentary

Primary activities

The main business field of the Company and the Group is to carry on travel and tourist agency activities and any other related business activity, including trade, import and export.

Development in activities and finances

The Group has realized a profit after taxes of 11.7 million DKK in 2015, compared with a loss of 2.9 million DKK in 2014.

Consolidated revenue increased by 5%, consolidated gross margin for tours increased by 7%, and consolidated gross profit increased by 8%.

The development compared to previous year was due to a number of reasons which is described below.

Inbound

The fiscal year 2015 was a troublesome year for the inbound activities.

It was indeed a troublesome year with a very difficult weak performance in the 1st quarter and continued in the 2nd quarter.

Especially our largest market, Japan was affected by the terror attacks in Paris, but also the winter sales to our strong destination Lapland (Aurora tours) were very sluggish. The consumer mood was very negative in Japan and bookings were simply not coming in.

The continuous weakness of the Yen against the Euro was another important factor for the slow business flow.

In the 2nd half year, however, Japan has proven strong performance and could partially fill the gap created in the 1st half year, however not reaching the initial target, but provided a very positive business increase compared to 2014.

In the Taiwanese market, the Group also saw strong competition growth, which had a negative impact on the revenue as well as negative margin pressure from the market, however and despite all the difficulties could still achieve the given revenue target.

Management commentary

The continued military controlled Thailand negatively affected the outbound travel business and especially governmental travel was stopped. Despite this situation the Group could still achieve slight better results than in 2014.

Business from Brazil to Europe also saw a strong drop in outbound travel demand which resulted in a very negative performance compared to 2014. Especially from the 2nd half year the bookings started to drop and plenty of cancellation were recorded. The historical bad exchange rate against the US dollar and the Euro and the sudden negative economic environment were the main reasons for such a drop.

All such factors made the outbound-business from Brazil the lowest in history. As a result the Group could not keep nor add market share, therefore the turnover dropped significantly than expected.

On the positive side, the Group continued to improve its business from US. Especially the performance and education segment were the leading factors of such growth.

Another very positive development was shown in the Indian market where the Group could successfully gain additional market share and increase its turnover by 155% compared to 2014.

It is also important to mention the fact that having opened our sales office in Beijing, China, in April and turned operational in June, the business has immediately picked up and could well perform and cover the initially invested cost during 2015. The expectation is very positive for a good business growth during 2016.

The positive results from the US, Taiwan and India could, however, not at all compensate the drop from the South East Asian and Brazilian markets.

Outbound

Outbound activities continued to show positive improvements and contributed with a positive result to the overall Group result. All countries except Finland were positive, out of which Denmark, Hungary and Sweden were the main profit contributors.

The segments that showed biggest improvements were Japan-bound leisure, MICE and Corporate Business.

Management commentary

Profit/loss for the year in relation to expected developments

Considering the expectations for the fiscal year 2015, a number of factors came out worse than expected. The Group could not achieve expected increase in the volume due to the factors mentioned above which resulted in lower revenue, hence a lower profit than expected for the fiscal year 2015.

However, the Management considers the positive result of the Group as satisfactory taken into consideration that the Group performed very well in the 2nd half year of the fiscal year.

Outlook

The Management expects a profitable result in the fiscal year 2016.

The outlook for 2016 are diverse.

The appearance of new competitors over the last years will make competition fiercer than ever. Market share and gross margins will be even more under pressure. The Group decided to undertake a severe restructuring plan in the attempt to improve efficiency and reduce the overall operating cost. By taking this decision the Group’s expectations is to focus more on two business areas for incoming units; volume business and specialized business. As for the specialized business, our goal is to educate our staff to be more customer oriented and deliver high quality service.

As for the volume business, our goal is to establish a centralized function and by doing so, we will regain competiveness on the volume business and, at the same time, give more attention to the more profitable and specialized business segment.

Further, some offices will be closed and some offices will be downsized to a minimum need.

In addition, a new function will be implemented “BPM”, Business Process Management, that will focus more on the business processes and introduce new procedures to be aligned throughout the organization, from the sales front to the destination and try to eliminate the existing double operational functions.

Outbound activities are expected to improve further and especially increase the volume on the Japan bound business and achieve another positive impact on the financial result of the Group.

The Management overall expects a positive result again in the fiscal year 2016.

Management commentary

Particular risks

The operation of the Group is considerably influenced by the development in the international market and events affecting the travel industry in general.

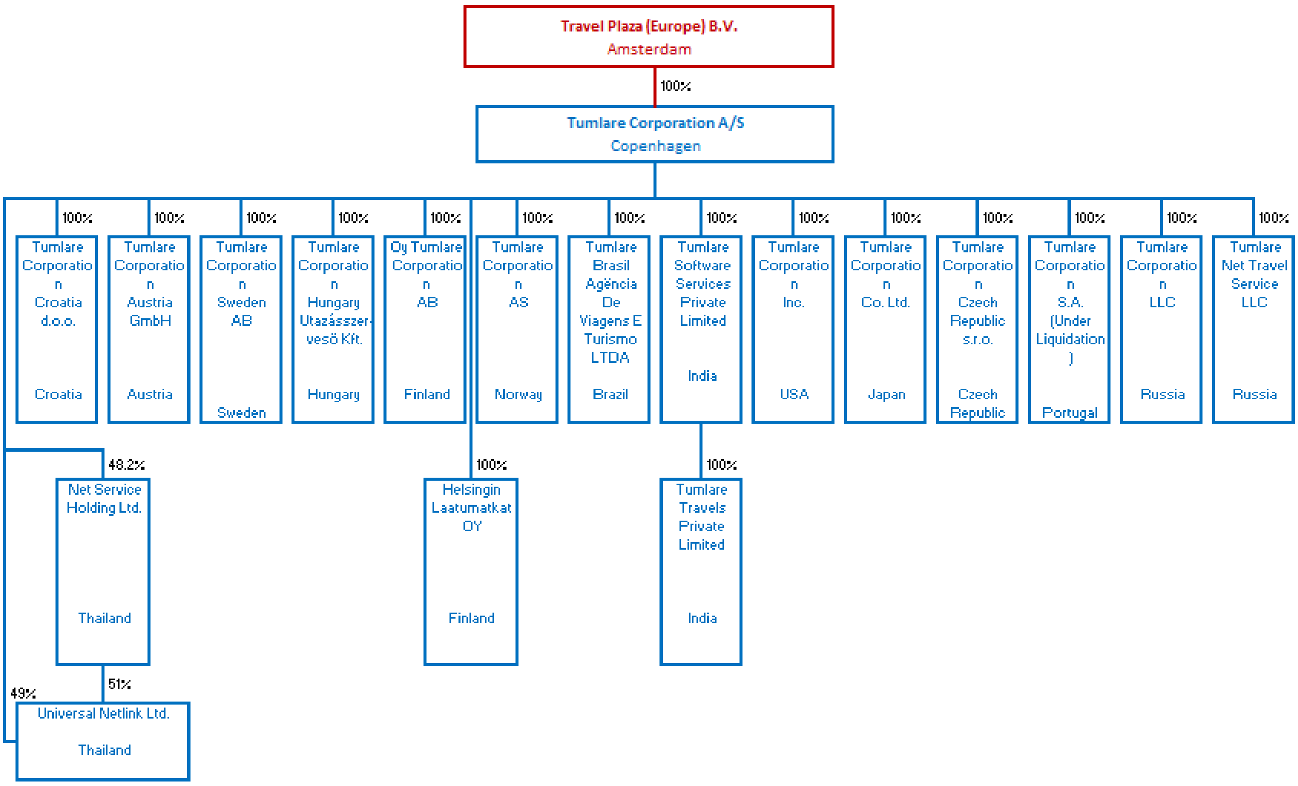
Financial risks

The Group's activities are international, and as a consequence the cash flow and equity are affected by the development in exchange and interest rates for a number of currencies. It is the policy of the company, when it appears relevant; to meet commercial currency risks primarily via forward exchange transactions.

The Group has reported net financial expenses of 0.9 million DKK which is a result of the fluctuation of currencies, and especially the Russian Rubles and Norwegian Crones has had a negative impact in the fiscal year 2015.

Consolidation

Group Structure



Management commentary

Corporate social responsibility

Corporate social responsibility policies

Statutory account of the company's CSR performance 2015

This section covers Tumlare Corporation A/S's non-financial statutory disclosure of corporate social responsibility (CSR) according to the Danish Financial Statements Act § 99a and § 99b. Tumlare Corporation A/S is a part of the JTB Group.

Our mission and values

As one of Europe´s leading destinations management companies our mission is to provide exceptional service quality and outstanding travel experiences based on delivery across diverse cultures with our local leadership. By listening to our clients and valuing their feedback, we seek to ensure a continuous improvement of our service.

Our approach to CSR

At Tumlare, we perceive CSR as part of our core values. We believe that working with CSR is not only the right thing to do, but also a benefit for our activities. In 2015, we have initiated the implementation of JTB Group's global anti-discrimination and anti-harassment policy. Our intention to undertake a CSR strategy process and develop a CSR strategy have been postponed to 2016, due to organizational changes and restructuring.. However, we have outlined our CSR approach in the JTB Group Code of Conduct and the JTB Way, which is a statement of our corporate values. The Code of Conduct includes issues such as employees, business ethics, environment and social contributions.

Employees

In Tumlare, our strategic objective is "to attract, develop and retain staff of the highest quality." In 2015, we have strengthened our focus on employee development. We have during the year facilitated a series of training sessions to further develop our employees. During the year, ten selected managers were invited to participate in a leadership training session to gain a deeper knowledge about the company's global business strategy. In addition, 40 employees were enrolled in an e-learning program about how to improve their leadership skills in a global organisation; and three employees were given the opportunity to participate in an oversea training program to build up a networking platform and enhance information exchange, in order to strengthen the collaboration between offices.

In 2015, we have strengthened our focus on employee retention. During the year, we have, by reinforcing our exit interview policy from 2013, managed to reduce staff turnover by 29%. We have also introduced an internal job application system to keep talented employees within the organization and support their career development. During the year, 16 out of a total of 35 job openings were offered to internal candidates. To further emphasis employee retention, we have greeted 58 employees celebrating their 10th, 15th, 20th or 25th anniversary within the company.

Management commentary

To create a great working environment for all our employees Tumlare supports sports activities and promotes a healthy lifestyle as these key factors help our employees keep fit, both physically and mentally. In certain offices, we arrange sports days or challenge days, in other offices we provide a free fruit basket to all our employees. We want all our employees to feel that we consider them to be part of the Tumlare-family.

We haven't conducted any employee engagement survey in 2015. We are planning to launch one, after the restructuring, as we are interested in their feedback.

In 2015, we have implemented a Risk Management policy to ensure that necessary safety support is provided to both our employees and our clients in case of crisis. We encourage all employees to report cases to headquarter and JTB Group. During the year, three cases have been reported, investigated and appropriate actions were taken to mitigate the incidents.

Diversity

At Tumlare, we strive towards an unprejudiced, open-minded culture, where all employees are treated fair and equal without consideration to race, ancestry, place of origin, ethnic origin, language, citizenship, creed, religion, gender, sexual orientation, marital status, physical/and or mental handicap or financial ability. This commitment is described in the JTB Group Code of Conduct and the Tumlare Employee Handbook.

In 2015, we strengthened our focus on providing re-employment possibilities for retired employees. We have during the year offered employment opportunities to four employees. In July 2015, Tumlare received an award from the JTB Group acknowledging our structural approach to support of retired employees.

In 2015, 1 of 4 members equalling 25 % of our Executive Board were female. It is our goal to increase this distribution to 40 % in 2017. Furthermore, 43 % of our managers are female. We wish as a minimum to maintain this distribution going forward. We have a strong focus on empowering women in management positions and promoting work/life balance, which is described in our Employee Handbook. We provide good opportunities for maternity leave, with a minimum of six months up to three years, depending on the national law of the various offices. When managers are on maternity leave, we offer the position to second line managers, until the return of the main manager.

Human Rights

We do not have a stand-alone policy for human rights. However, material issues are covered as part of the JTB Group Code of Conduct and include the following key areas:

- Protection of children from sexual exploration in the travel and tourist industry
- Data protection of employee and customer information
- Respect of intellectual property

Management commentary

In 2015, we have initiated the implementation of JTB Group's global anti-discrimination and anti-harassment policy as a supplement to our code of conduct. The policy formulates Tumlare's stand on how to prevent and actively work against any form for discrimination and harassment. We encourage all employees to report cases of unlawful discrimination, harassment or victimisation to their direct managers or to our Human Resources Department. In 2015, no such incidents have been reported.

Anti-corruption and business ethics
As a part of the JTB Group Code of Conduct, we have outlined ethical and behavioural guidelines. This includes guidelines for anti-corruption, fair transactions and zero tolerance against bribery of any kind. We have also established a whistle blower system, which we encourage our employees and third party collaborators to use.

Through the system they can report any misconducts experienced in our business, such as; fraudulent advertising, corruption and bribery, discrimination, harassment, or improper disclosure of confidential information. In 2015, 1 misconduct was reported to Tumlare. The misconduct was investigated and appropriate actions were taken.

All employees in Tumlare must sign and comply with our Code of Conduct. During the year, we have conducted ongoing mandatory training to ensure that all employees are aware of and understand the content of the Code of Conduct. We ensure continued compliance with the Code of Conduct by conducting internal audits in all offices. In 2015, we have conducted 7 internal audits.

Environment
Tumlare emphasises the importance of good corporate citizenship, contributing to sustainable development of society and to the preservation of the environment and natural resources. We have introduced the Brighter Earth Project, in cooperation with JTB Group, aiming to to implement activities that make the earth a "brighter" place, and combine environmental conservation activities with team building activities related to employee engagement.

Social contribution
We encourage our local offices to contribute to their local communities and in 2015, a number of local community projects have been organised. Tumlare Delhi office initiated a special activity, combining a charity program, volunteerism and also service contribution. They supported a girl residential school not only financially, but also by providing technical and educational support, involving local employees in the activities, as well as contributing to the maintenance services.

As part of our core business offering, we organise technical visits to showcase local expertise and specialties, contributing to knowledge sharing and intercultural exchange. The technical visits aim to improve knowledge between countries, improve mutual understanding, and further enable grounds for international collaboration.

Management commentary

We introduced a special tour for disabled travelers, providing tourist services and assistance of a local doctor in "stand by" and a tour guide (both in the clients’ local language). During the 10-day-long trip, a special coach transports the clients and their wheelchairs, who are able to make sightseeing and enjoy traveling despite their limited mobility, but with the necessary medical assistance. This program is available for Brasilian clients, who have the possibility to visit France, but in the future we wish to expand it to other destinations as well.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (big).

The accounting policies applied for this consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent, see group structure. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

The group has completed a merger of the two entities in Sweden as of February 18, 2015, in accordance with the consolidation method.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at a fixed rate for the year that do not significantly deviate from the rates at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at a fixed rate that do not significantly deviate from the rates at the balance sheet date. Exchange differences that arise between the fixed rate and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Accounting policies

When recognizing foreign subsidiaries and associates that are independent entities, the income statements are translated at fixed exchange rates for the year that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at a fixed rate that do not significantly deviate from the exchange rates at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet fixed exchange rates as well as out of the translation of income statements to the exchange rates at the balance sheet date are recognised directly in equity.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognized under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognized asset or a recognized liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognized directly in equity. When the hedged transactions are realised, the accumulated changes are recognized as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognized currently in the income statement as financial income or financial expenses.

Changes in the fair value of derivative financial instruments applied for hedging net investments in independent foreign subsidiaries or associates are classified directly as equity.

Income statement

Revenue

Revenue from the sale of tours is recognized in the income statement as the individual tour is held, on basis of percentage of completion. Additional revenue is recognized on time of invoicing. Revenue is recognized net of VAT, duties and sales discount and measured at fair value of the consideration fixed. Realized and unrealized exchange gain on receivables, liabilities and transactions on foreign exchange is also recognized in the revenue.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Accounting policies

Cost of sales
Cost of sales comprises tour costs directly related to costs which have been paid to obtain revenue. Tour costs are recognized when the individual travel is terminated.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and leasehold improvements, other fixtures and fittings, tools and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as leasehold improvements, other fixtures and fitting, tools and equipment.

Other operating expenses
Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in associates
Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Property, plant and equipment which comprises leasehold improvements, other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	1-5 years
Leasehold improvements	3-10 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associates
Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised pro rata internal profits and losses.

Associates with negative equity are measured at DKK 0, and any receivables from these associates are written down by the share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if there is a legal or constructive obligation to cover the liabilities of the relevant associate.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Accounting policies

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

Treasury shares
Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Minority interests
Minority interests consist of non-controlling interests share of equity in subsidiaries not 100% owned by the parent company.

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

Accounting policies

Income tax receivable or payable
Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred income
Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Accounting policies

Financial highlights

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Gross margin (%)	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$	The Entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The Entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the Entity.
Gross profit margin (%)	$\frac{\text{(Revenue – cost of sales) x 100}}{\text{Revenue}}$	The Entity’s profit on main activity.

Consolidated income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue	1	1.535.718	1.463.733
Other operating income		912	1.796
Cost of sales		(1.236.234)	(1.182.803)
Other external expenses	4	(71.836)	(71.234)
Gross profit/loss		**228.560**	**211.492**
Staff costs	2	(207.313)	(205.956)
Depreciation, amortisation and impairment losses	3	(3.000)	(3.112)
Other operating expenses		(74)	0
Operating profit/loss		**18.173**	**2.424**
Income from investments in associates		(2)	(2)
Other financial income	5	8.298	8.325
Other financial expenses	6	(9.241)	(13.968)
Profit/loss from ordinary activities before tax		**17.228**	**(3.221)**
Tax on profit/loss from ordinary activities	7	(5.495)	325
Consolidated profit/loss		**11.733**	**(2.896)**
Minority interests' share of profit/loss		(2)	(13)
Profit/loss for the year		**11.731**	**(2.909)**
Proposed distribution of profit/loss			
Reserve for net revaluation according to the equity method		0	(2)
Retained earnings		11.731	(2.907)
		11.731	**(2.909)**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Acquired licences		5	5
Goodwill		0	0
Intangible assets	8	**5**	**5**
Other fixtures and fittings, tools and equipment		7.323	5.607
Leasehold improvements		1.775	1.438
Property, plant and equipment	9	**9.098**	**7.045**
Investments in associates		0	0
Other receivables		13.329	10.746
Deferred tax		10.712	12.972
Fixed asset investments	10	**24.041**	**23.718**
Fixed assets		**33.144**	**30.768**
Manufactured goods and goods for resale		1.554	1.700
Inventories		**1.554**	**1.700**
Trade receivables		75.560	85.178
Receivables from group enterprises	13	4.802	155
Receivables from associates		343	155
Other short-term receivables		16.817	16.124
Income tax receivable		628	782
Prepayments	14	16.882	13.552
Receivables		**115.032**	**115.946**
Other investments		154	399
Other investments		**154**	**399**
Cash		**97.026**	**95.235**
Current assets		**213.766**	**213.280**
Assets		**246.910**	**244.048**

Consolidated balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital		10.001	10.001
Retained earnings		31.406	15.280
Equity		**41.407**	**25.281**
Minority interests	15	**41**	**39**
Provisions for deferred tax		217	128
Provisions		**217**	**128**
Trade payables		135.538	116.515
Payables to group enterprises	16	7.804	24.544
Income tax payable		2.639	906
Other payables		30.789	36.233
Deferred income	17	28.475	40.402
Current liabilities other than provisions		**205.245**	**218.600**
Liabilities other than provisions		**205.245**	**218.600**
Equity and liabilities		**246.910**	**244.048**

Subsidiaries	11
Unrecognised rental and lease commitments	19
Mortgages and securities	20
Consolidation	21

Consolidated statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10.001	15.280	25.281
Increase of capital	(925)	925	0
Decrease of capital	925	(925)	0
Exchange rate adjustments	0	4.395	4.395
Profit/loss for the year	0	11.731	11.731
Equity end of year	**10.001**	**31.406**	**41.407**

Consolidated cash flow statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Operating profit/loss		18.173	2.424
Amortisation, depreciation and impairment losses		3.000	3.112
Working capital changes	18	(14.182)	19.438
Cash flow from ordinary operating activities		**6.991**	**24.974**
Financial income received		8.298	8.325
Financial income paid		(6.179)	(13.968)
Income taxes refunded/(paid)		(1.437)	(3.727)
Cash flows from operating activities		**7.673**	**15.604**
Acquisition etc of property, plant and equipment		(4.852)	(2.751)
Sale of property, plant and equipment		63	307
Acquisition of fixed asset investments		(2.475)	(1.017)
Sale of fixed asset investments		258	2.280
Other cash flows from investing activities		245	0
Cash flows from investing activities		**(6.761)**	**(1.181)**
Dividend paid		0	(9.000)
Cash flows from financing activities		**0**	**(9.000)**
Increase/decrease in cash and cash equivalents		**912**	**5.423**
Cash and cash equivalents beginning of year		95.235	91.778
Currency translation adjustments of cash and cash equivalents		879	(1.966)
Cash and cash equivalents end of year		**97.026**	**95.235**

Notes to consolidated financial statements

1. Revenue

	2015 DKK'000	2014 DKK'000
Inbound activities	1.346.580	1.249.248
Outbound activities	182.800	209.932
Other activities	6.338	4.553
	1.535.718	**1.463.733**

2. Staff costs

	2015 DKK'000	2014 DKK'000
Wages and salaries	165.227	163.889
Pension costs	5.927	4.650
Other social security costs	29.119	31.054
Other staff costs	7.040	6.363
	207.313	**205.956**
Average number of employees	**843**	**819**

	Remuneration of management 2015 DKK'000	Remuneration of management 2014 DKK'000
Executive Board	2.407	2.877
	2.407	**2.877**

3. Depreciation, amortisation and impairment losses

	2015 DKK'000	2014 DKK'000
Depreciation of property, plant and equipment	2.996	2.969
Profit/loss from sale of intangible assets and property, plant and equipment	4	143
	3.000	**3.112**

Notes to consolidated financial statements

4. Fees to the auditor appointed by the Annual General Meeting

	2015 DKK'000	2014 DKK'000
Statutory audit services	1.687	1.816
Other assurance engagements	86	198
Tax services	52	76
Other services	397	205
	2.222	**2.295**

5. Other financial income

	2015 DKK'000	2014 DKK'000
Interest income	698	757
Exchange rate adjustments	7.598	7.565
Fair value adjustments	2	3
	8.298	**8.325**

6. Other financial expenses

	2015 DKK'000	2014 DKK'000
Interest expenses	451	649
Exchange rate adjustments	8.784	13.313
Fair value adjustments	6	6
	9.241	**13.968**

7. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	2.623	2.027
Change in deferred tax for the year	2.420	(2.442)
Adjustment concerning previous years	452	90
	5.495	**(325)**

Notes to consolidated financial statements

8. Intangible assets

	Acquired licences DKK'000	Goodwill DKK'000
Cost beginning of year	3.906	19.436
Exchange rate adjustments	7	0
Cost end of year	**3.913**	**19.436**
Amortisation and impairment losses beginning of year	(3.901)	(19.436)
Exchange rate adjustments	(7)	0
Amortisation and impairment losses end of year	**(3.908)**	**(19.436)**
Carrying amount end of year	**5**	**0**

9. Property, plant and equipment

	Other fix-tures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
Cost beginning of year	22.948	3.888
Exchange rate adjustments	178	272
Transfer to and from other items	(1.841)	0
Additions	4.441	411
Disposals	(981)	0
Cost end of year	**24.745**	**4.571**
Depreciation and impairment losses beginning of the year	(17.374)	(2.416)
Exchange rate adjustments	(66)	(119)
Transfer to and from other items	1.839	0
Depreciation for the year	(2.735)	(261)
Reversal regarding disposals	914	0
Depreciation and impairment losses end of the year	**(17.422)**	**(2.796)**
Carrying amount end of year	**7.323**	**1.775**

Notes to consolidated financial statements

10. Fixed asset investments

	Investments in associates DKK'000	Other receivables DKK'000	Deferred tax DKK'000
Cost beginning of year	7	10.746	12.972
Exchange rate adjustments	0	366	8
Additions	0	2.475	130
Disposals	0	(258)	(2.398)
Cost end of year	**7**	**13.329**	**10.712**
Revaluations beginning of year	(7)	0	0
Share of profit/loss for the year	(2)	0	0
Fair value adjustments	2	0	0
Revaluations end of year	**(7)**	**0**	**0**
Carrying amount end of year	**0**	**13.329**	**10.712**

11. Subsidiaries

	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Universal Net Link Ltd.	Thailand	73,6	156	6
Tumlare Corporation Croatia d.o.o.	Croatia	100,0	229	30
Tumlare Corporation Austria GmbH	Austria	100,0	3.628	112
Tumlare Corporation Sweden AB	Sweden	100,0	10.597	1.516
Tumlare Corporation Hungary Utazásszervezo Kft	Hungary	100,0	17.675	2.001
Oy Tumlare Corporation AB	Finland	100,0	4.416	215
Helsingin Laatumatkat Oy	Finland	100,0	481	(701)
Tumlare Corporation AS	Norway	100,0	2.854	128
Tumlare Brasil Agência De Viagens E Turismo LTDA	Brasil	100,0	1.020	183
Tumlare Software Services Private Limited	India	100,0	2.512	273
Tumlare Corporation Inc.	USA	100,0	2.451	430
Tumlare Corporation Co. Ltd.	Japan	100,0	12.095	990
Tumlare Corporation Czech Republic s.r.o.	Czech Republic	100,0	2.329	(1.159)
Tumlare Corporation S.A.	Portugal	100,0	66	(1)
Tumlare Corporation LLC	Russia	100,0	373	42
Tumlare Net Travel Service LLC	Russia	100,0	2.205	(456)

Notes to consolidated financial statements

12. Associates

	Registered in	Equity interest %
Net Service Holding Ltd.	Thailand	48,2

13. Short-term receivables from group enterprises

	2015 DKK'000	2014 DKK'000
JTB Corp.	74	154
JTB Corp. (Cashpool)	3.932	0
JTB Europe Ltd.	144	1
JTB France	1	0
JTB Global Assistance	7	0
JTB Germany	41	0
JTB Netherlands	68	0
Travel Plaza (Europe) B.V.	529	0
Travel Plaza International	5	0
World Assistance Service	1	0
	4.802	**155**

14. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

15. Minority interests

	2015 DKK'000	2014 DKK'000
Minority interests at 1 January 2015	39	22
Disposals	0	0
Share of profit/loss for the year	1	13
Exchange adjustments	1	4
	41	**39**

Notes to consolidated financial statements

16. Short-term debt to group enterprises

	2015 DKK'000	2014 DKK'000
Travel Plaza (Europe) B.V.	5.564	24.544
JTB Europe Ltd.	837	0
City Circle (UK)	30	0
JTB GMT	245	0
JTB Tokyo (Global Marketing)	1.113	0
My Bus Italy	15	0
	7.804	**24.544**

17. Short-term deferred income

Deferred income comprises of received income for recognition in subsequent financial years. In the travel industry it is common to have such large prepayments received from costumers.

18. Change in working capital

	2015 DKK'000	2014 DKK'000
Increase/decrease in inventories	146	(908)
Increase/decrease in receivables	760	43.204
Increase/decrease in trade payables etc	(15.088)	(22.858)
	(14.182)	**19.438**

19. Unrecognised rental and lease commitments

	2015 DKK'000	2014 DKK'000
Commitments under rental agreements or leases until expiry	**9.840**	**13.918**

20. Mortgages and securities

The group has provided payment guarantee for Rejsegarantifonden of DKK'000 20 (2014: DKK'000 20).

The group has provided payment guarantee for NSB AS of DKK'000 388 (2014: DKK'000 412).

The group has provided other guarantees for Bank of Tokyo-Mitsubishi DKK'000 4.254

Notes to consolidated financial statements

21. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

JTB Corp., Japan, ultimate owner

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Travel Plaza (Europe) B.V., The Netherlands

Parent income statement for 2015

	Notes	2015 DKK'000	2014 DKK'000
Revenue		1.212.552	1.140.264
Other operating income		807	1.128
Cost of sales		(963.911)	(910.621)
Other external expenses	3	(140.597)	(135.843)
Gross profit/loss		**108.851**	**94.928**
Staff costs	1	(96.313)	(100.285)
Depreciation, amortisation and impairment losses	2	(1.328)	(1.536)
Operating profit/loss		**11.210**	**(6.893)**
Income from investments in group enterprises		3.607	6.947
Income from investments in associates		(2)	(2)
Other financial income	4	7.990	7.331
Other financial expenses	5	(8.157)	(12.269)
Profit/loss from ordinary activities before tax		**14.648**	**(4.886)**
Tax on profit/loss from ordinary activities	6	(2.917)	1.977
Profit/loss for the year		**11.731**	**(2.909)**

Proposed distribution of profit/loss		
Reserve for net revaluation according to the equity method	3.607	6.945
Retained earnings	8.124	(9.854)
	11.731	**(2.909)**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Goodwill		0	0
Intangible assets	7	**0**	**0**
Other fixtures and fittings, tools and equipment		3.625	2.642
Leasehold improvements		814	608
Property, plant and equipment	8	**4.439**	**3.250**
Investments in group enterprises		63.047	58.294
Investments in associates		0	0
Other receivables		4.534	2.267
Deferred tax		9.900	12.100
Fixed asset investments	9	**77.481**	**72.661**
Fixed assets		**81.920**	**75.911**
Manufactured goods and goods for resale		1.400	1.578
Inventories		**1.400**	**1.578**
Trade receivables		34.910	54.810
Receivables from group enterprises		51.774	37.943
Receivables from associates		155	155
Other short-term receivables		9.368	4.339
Income tax receivable		198	151
Prepayments	10	8.803	9.170
Receivables		**105.208**	**106.568**
Other investments		146	391
Other investments		**146**	**391**
Cash		**51.451**	**46.786**
Current assets		**158.205**	**155.323**
Assets		**240.125**	**231.234**

Parent balance sheet at 31.12.2015

	Notes	2015 DKK'000	2014 DKK'000
Contributed capital	11	10.001	10.001
Reserve for net revaluation according to the equity method		11.341	6.628
Retained earnings		20.065	8.652
Equity		**41.407**	**25.281**
Trade payables		123.256	101.289
Payables to group enterprises		37.799	43.222
Income tax payable		633	553
Other payables		16.341	22.818
Deferred income	12	20.689	38.071
Current liabilities other than provisions		**198.718**	**205.953**
Liabilities other than provisions		**198.718**	**205.953**
Equity and liabilities		**240.125**	**231.234**
Unrecognised rental and lease commitments	13		
Mortgages and securities	14		
Ownership	15		

Parent statement of changes in equity for 2015

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	10.001	6.628	8.652	25.281
Increase of capital	(925)	0	925	0
Decrease of capital	925	0	(925)	0
Exchange rate adjustments	0	1.106	3.289	4.395
Profit/loss for the year	0	3.607	8.124	11.731
Equity end of year	**10.001**	**11.341**	**20.065**	**41.407**

Notes to parent financial statements

	2015 DKK'000	2014 DKK'000
1. Staff costs		
Wages and salaries	77.934	81.306
Pension costs	3.197	2.679
Other social security costs	12.237	14.102
Other staff costs	2.945	2.198
	96.313	**100.285**
Average number of employees	**372**	**359**

	Remuneration of management 2015 DKK'000	Remuneration of management 2014 DKK'000
Executive Board	2.407	2.877
	2.407	**2.877**

	2015 DKK'000	2014 DKK'000
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	1.316	1.391
Profit/loss from sale of intangible assets and property, plant and equipment	12	145
	1.328	**1.536**

	2015 DKK'000	2014 DKK'000
3. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	1.059	1.415
Other assurance engagements	75	37
Tax services	55	13
Other services	135	155
	1.324	**1.620**

Notes to parent financial statements

4. Other financial income

	2015 DKK'000	2014 DKK'000
Financial income arising from group enterprises	637	725
Interest income	317	475
Exchange rate adjustments	7.035	6.128
Fair value adjustments	1	3
	7.990	**7.331**

5. Other financial expenses

	2015 DKK'000	2014 DKK'000
Financial expenses from group enterprises	377	371
Interest expenses	346	411
Exchange rate adjustments	7.428	11.481
Fair value adjustments	6	6
	8.157	**12.269**

6. Tax on profit/loss from ordinary activities

	2015 DKK'000	2014 DKK'000
Tax on current year taxable income	728	862
Change in deferred tax for the year	2.200	(2.750)
Adjustment concerning previous years	(11)	(89)
	2.917	**(1.977)**

7. Intangible assets

	Goodwill DKK'000
Cost beginning of year	19.436
Cost end of year	**19.436**
Amortisation and impairment losses beginning of year	(19.436)
Amortisation and impairment losses end of year	**(19.436)**
Carrying amount end of year	**0**

Notes to parent financial statements

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	8.014	2.531
Exchange rate adjustments	101	127
Transfer to and from other items	66	0
Additions	2.127	280
Disposals	(369)	0
Cost end of year	**9.939**	**2.938**
Depreciation and impairment losses beginning of the year	(5.371)	(1.924)
Exchange rate adjustments	(54)	(63)
Transfer to and from other items	(66)	0
Depreciation for the year	(1.180)	(137)
Reversal regarding disposals	357	0
Depreciation and impairment losses end of the year	**(6.314)**	**(2.124)**
Carrying amount end of year	**3.625**	**814**

9. Fixed asset investments

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Other receivables DKK'000	Deferred tax DKK'000
Cost beginning of year	48.211	7	2.268	12.100
Exchange rate adjustments	0	0	26	0
Additions	0	0	2.240	0
Disposals	0	0	0	(2.200)
Cost end of year	**48.211**	**7**	**4.534**	**9.900**
Revaluations beginning of year	10.081	(7)	0	0
Exchange rate adjustments	1.107	0	0	0
Share of profit/loss for the year	3.607	(2)	0	0
Fair value adjustments	0	2	0	0
Other adjustments	41	0	0	0
Revaluations end of year	**14.836**	**(7)**	**0**	**0**
Carrying amount end of year	**63.047**	**0**	**4.534**	**9.900**

Notes to parent financial statements

	Registered in	Corpo-rate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Investments in associates comprise:					
Net Service Holding Ltd.	Thailand	Ltd.	48,2	(10)	(3)

10. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

11. Contributed capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	10.001	1	10.001
	10.001		**10.001**

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000	2011 DKK'000
Changes in contributed capital					
Contributed capital beginning of year	10.001	10.001	10.000	10.000	10.000
Increase of capital	925	0	1	0	0
Decrease of capital	(925)	0	0	0	0
Contributed capital end of year	**10.001**	**10.001**	**10.001**	**10.000**	**10.000**

12. Short-term deferred income

Deferred income comprises received income for recognition in subsequent financial years. In the travel industry, it is common to have such large prepayments received from customers.

13. Unrecognised rental and lease commitments

	2015 DKK'000	2014 DKK'000
Commitments under rental agreements or leases until expiry	**8.609**	**8.751**

Notes to parent financial statements

14. Mortgages and securities

The company has provided payment guarantee for Rejsegarantifonden of DKK'000 20 (2014: DKK'000 20).

The company has provided payment guarantee for NSB AS of DKK'000 388 (2014: DKK'000 412).

The company has provided other guarantees for Bank of Tokyo-Mitsubishi DKK'000 4.254

15. Ownership

The following shareholders are registered as holding more than 5% of the voting share capital or the nominal value of the share capital:

Travel Plaza (Europe) B.V., The Netherlands – ownership 100%
JTB Corp., Japan – ultimate owner.