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Tumlare Corporation A/S

Vesterbrogade 6D
1620 Copenhagen V
Central Business Registration No 46357019

Annual report 2016

The Annual General Meeting adopted the annual report on 25.04.2017

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: 01.01.2016 - 31.12.2016

Board of Directors
Eijiro Yamakita, Chairman of the board
Munemura Takeshi
Claudio Torti

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
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 01.01.2016 - 31.12.2016.

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 Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

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, 25.04.2017

Executive Board

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

Board of Directors

Eijiro Yamakita Chairman of the board	Munemura Takeshi	Claudio Torti

Independent auditor's report

To the shareholders of Tumlare Corporation A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Tumlare Corporation A/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared 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 31.12.2016, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board of 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.

Management's responsibilities for the consolidated financial statements and the 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.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 exits. Misstatements

Independent auditor's report

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 consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity’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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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.

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.04.2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Thomas Frommelt Hertz
statsautoriseret revisor

Management commentary

	2016 DKK'000	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
Financial highlights					
Key figures					
Revenue	1.727.541	1.535.718	1.463.733	1.726.326	1.450.384
Gross profit/loss	231.099	228.560	211.492	234.289	209.446
Operating profit/loss	16.178	18.173	2.424	24.654	14.898
Net financials	9.394	(945)	(5.645)	1.781	(1.920)
Profit/loss for the year	16.774	11.733	(2.896)	19.886	7.948
Total assets	336.477	246.910	244.048	281.992	226.101
Investments in property, plant and equipment	2.347	4.852	2.751	5.033	2.760
Equity incl minority interests	55.763	41.448	25.320	39.672	28.707
Ratios					
Gross margin (%)	13,4	14,9	14,4	13,6	14,4
Net margin (%)	1,0	0,8	(0,2)	1,2	0,5
Return on equity (%)	34,5	35,1	(8,9)	58,2	26,2
Equity ratio (%)	16,6	16,8	10,4	14,1	12,7
Gross Profit Margin	17,5	19,5	19,2	18,0	18,9

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

Ratios	**Calculation formula**	**Ratios**
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	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 (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity incl minority interests}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity incl minority interests x 100}}{\text{Total assets}}$	The financial strength of the entity.
Gross Profit Margin	$\frac{\text{(Revenue - Cost of sales) x 100}}{\text{Revenue}}$	The Entity's profit in main activity.

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 16.8 million DKK in 2016, compared with a profit of 11.7 million DKK in 2015.

Consolidated revenue increased by 12.5%, consolidated gross margin for tours increased by 0.8%, and consolidated gross profit increased by 1.1%.

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

Inbound
The Inbound business to Europe was in general affected by the terror attacks in France and Benelux. And large drops in Inbound business were overall seen to these areas. However, at the same time, the attack also meant, that business increased to Russia, the Nordics and Eastern Europe, as these areas were considered as more 'safe heavens'. Thus, the drop was more than covered by the increase to these areas.

While the Revenue increased overall for the Group, the increase mainly came from markets with lower margins like India and China. Also, the increased competition of business to Russia, Eastern and Nordic countries, meant that margins were under pressure in source markets like Japan, Taiwan and US. The Brazilian market which normally secures high margins were badly impacted by a combination of political and economic instability.

Thus, the increased Revenue did unfortunately not show similarly in gross profit.

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 again in 2016 Japan-bound leisure business, whereas some challenges were seen in Business Travel Management-segment.

Profit/loss for the year in relation to expected developments
While the overall expectation on topline was reached, the Group could not achieve margins on the business handled.

However, taken the impacts on terror in Europe into consideration, the Management considers the result as satisfactory.

Management commentary

Outlook

The Management expects a profitable result in the fiscal year 2017.

The Inbound business is expected to further grow on top line, while having to expect a continuous pressure on the overall margin.

Outbound activities, hereunder especially the Japan bound business, will continue to be a focus area, and shall be developed further in all Outbound-entities.

The Group will continue its restructuring plan in 2017. The plan is to further improve efficiency by allowing the added revenue to be operated without adding the overall operating cost. As part of the restructuring plan for the Group, it has been decided to siege operation and liquidate the Finnish Outbound entity during 2017.

Particular risks

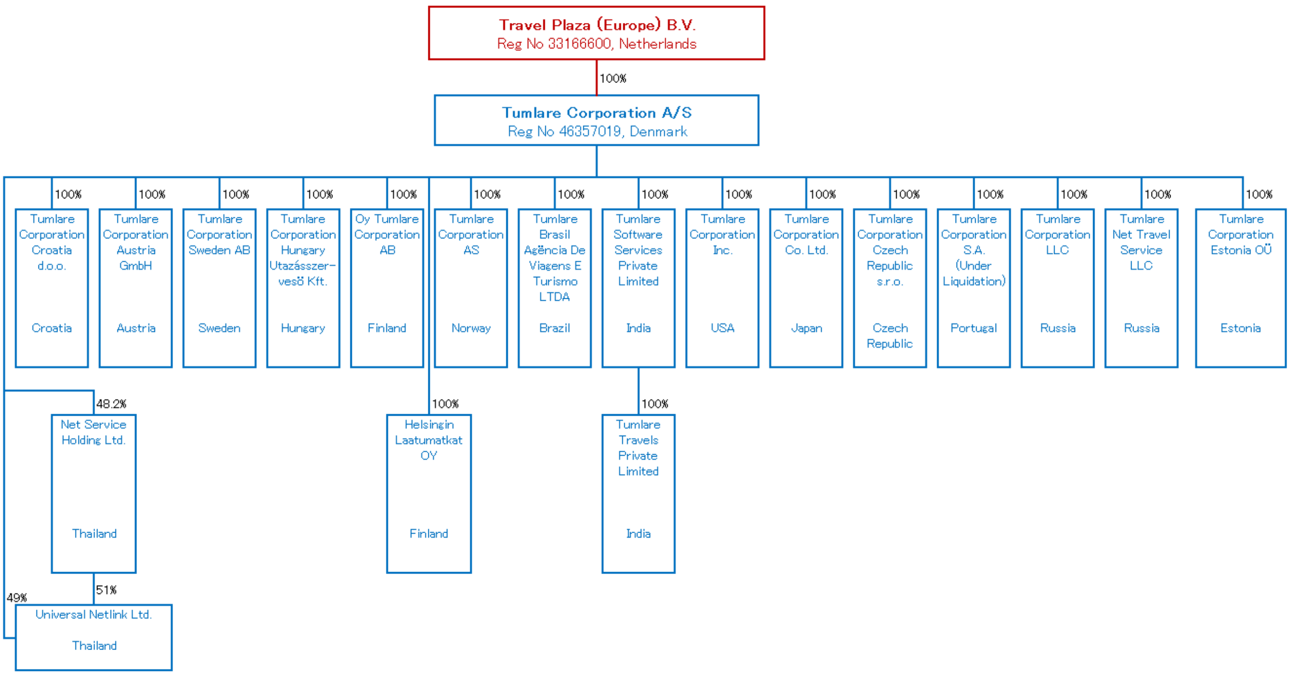
The operation of the Group is considerably influenced by the development in the international market and events affecting the travel industry in general.

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 gain of 9.4 million DKK which is a result of the big fluctuation of currencies in 2016, especially related to the GPB-drop after the Brexit.

Group relations



Management commentary

Statutory report on corporate social responsibility
Statutory account of the company's CSR performance 2016

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 2016, we have continued 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, 35 employees were enrolled in an e-learning program about how to improve their leadership skills in a global organization; 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 2016, we have continued our focus on employee retention. During the year, we have, by reinforcing our exit interview policy from 2013, managed to keep our staff turnover at the same level of 2015. The expansion of our shared service centers, do seems to be a challenge, and further work is made to keep the level of staff turnover at an acceptable level. We have also introduced an internal job application system to keep talented employees within the organization and support their career development. To further emphasis employee retention, we have greeted 61 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 2016. Since the restructuring of the organization was not finalized fully, the plan is now to launch one in 2017, as we are interested in their feedback.

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 2016, we strengthened our focus on providing re-employment possibilities for retired employees. We have during the year offered employment opportunities to four employees.

In 2016, 1 of 4 members equalling 25 % of our Executive Board were female. There is no change in this compared with 2015.
It is our goal to increase this distribution to 50 % in 2019. 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

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.

Management commentary

Anti-corruption and business ethics
As a part of the JTB Group Code of Conduct, we have outlined ethical and behavioral 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 2016, no misconduct was reported to Tumlare.

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 2016, we have conducted 11 internal audits.

Environment
Tumlare emphasizes 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 2016, a number of local community projects have again been organised. Tumlare Delhi office has continued their combined charity program, volunteerism and also service contribution. They support 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.

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.

As mentioned in the section "Outlook for 2017" the Management has decided to siege operation and liquidate the Finnish Outbound entity (Helsingin Laatumatkat OY) during 2017.

Consolidated income statement for 2016

	Notes	2016 DKK'000	2015 DKK'000
Revenue	1	1.727.541	1.535.718
Other operating income		94	912
Cost of sales		(1.425.623)	(1.236.234)
Other external expenses	2	(70.913)	(71.836)
Gross profit/loss		**231.099**	**228.560**
Staff costs	3	(211.701)	(207.313)
Depreciation, amortisation and impairment losses	4	(3.220)	(3.000)
Other operating expenses		0	(74)
Operating profit/loss		**16.178**	**18.173**
Income from investments in associates		0	(2)
Other financial income	5	30.558	8.298
Other financial expenses	6	(21.164)	(9.241)
Profit/loss before tax		**25.572**	**17.228**
Tax on profit/loss for the year	7	(8.798)	(5.495)
Profit/loss for the year	8	**16.774**	**11.733**

Consolidated balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Acquired licences		5	5
Goodwill		0	0
Intangible assets	9	**5**	**5**
Other fixtures and fittings, tools and equipment		6.991	7.323
Leasehold improvements		1.654	1.775
Property, plant and equipment	10	**8.645**	**9.098**
Investments in associates		0	0
Deposits		8.102	13.329
Deferred tax		6.360	10.712
Fixed asset investments	11	**14.462**	**24.041**
Fixed assets		**23.112**	**33.144**
Manufactured goods and goods for resale		231	1.554
Inventories		**231**	**1.554**
Trade receivables		87.285	75.560
Receivables from group enterprises		25.051	4.802
Receivables from associates		1.074	343
Other receivables		9.757	16.817
Income tax receivable		1.452	628
Prepayments	13	49.722	16.882
Receivables		**174.341**	**115.032**
Other investments		125	154
Other investments		**125**	**154**
Cash		**138.668**	**97.026**
Current assets		**313.365**	**213.766**
Assets		**336.477**	**246.910**

Consolidated balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Contributed capital		10.001	10.001
Retained earnings		45.713	31.406
Equity attributable to the Parent's owners		**55.714**	**41.407**
Share of equity attributable to minority interests		**49**	**41**
Equity		**55.763**	**41.448**
Deferred tax		417	217
Provisions		**417**	**217**
Trade payables		166.221	135.538
Payables to group enterprises		31.380	7.804
Income tax payable		2.571	2.639
Other payables		35.434	30.789
Deferred income	14	44.691	28.475
Current liabilities other than provisions		**280.297**	**205.245**
Liabilities other than provisions		**280.297**	**205.245**
Equity and liabilities		**336.477**	**246.910**
Associates	12		
Unrecognised rental and lease commitments	16		
Mortgages and securities	17		
Group relations	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Share of equity attributable to minority interests DKK'000	Total DKK'000
Equity beginning of year	10.001	31.406	41	41.448
Exchange rate adjustments	0	(2.461)	2	(2.459)
Profit/loss for the year	0	16.768	6	16.774
Equity end of year	**10.001**	**45.713**	**49**	**55.763**

Consolidated cash flow statement for 2016

	Notes	2016 DKK'000	2015 DKK'000
Operating profit/loss		16.177	18.173
Amortisation, depreciation and impairment losses		3.256	3.000
Working capital changes	15	17.961	(14.182)
Cash flow from ordinary operating activities		**37.394**	**6.991**
Financial income received		4.149	8.298
Financial income paid		(580)	(6.179)
Income taxes refunded/(paid)		(5.260)	(1.437)
Cash flows from operating activities		**35.703**	**7.673**
Acquisition etc of property, plant and equipment		(2.347)	(4.852)
Sale of property, plant and equipment		100	63
Acquisition of fixed asset investments		(642)	(2.475)
Sale of fixed asset investments		6.135	258
Other cash flows from investing activities		29	245
Cash flows from investing activities		**3.275**	**(6.761)**
Increase/decrease in cash and cash equivalents		**38.978**	**912**
Cash and cash equivalents beginning of year		97.026	95.235
Currency translation adjustments of cash and cash equivalents		2.664	879
Cash and cash equivalents end of year		**138.668**	**97.026**

Notes to consolidated financial statements

	2016 DKK'000	2015 DKK'000
1. Revenue		
Inbound activities	1.538.598	1.346.580
Outbound activities	186.391	182.800
Other activities	2.552	6.338
	1.727.541	**1.535.718**

	2016 DKK'000	2015 DKK'000
2. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	2.029	1.687
Other assurance engagements	153	86
Tax services	316	52
Other services	184	397
	2.682	**2.222**

	2016 DKK'000	2015 DKK'000
3. Staff costs		
Wages and salaries	162.507	165.227
Pension costs	6.619	5.927
Other social security costs	30.182	29.119
Other staff costs	12.393	7.040
	211.701	**207.313**
Average number of employees	**895**	**843**

	Remuneration of management 2016 DKK'000	Remuneration of management 2015 DKK'000
Executive Board	3.003	2.407
	3.003	**2.407**

	2016 DKK'000	2015 DKK'000
4. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	3.256	2.996
Profit/loss from sale of intangible assets and property, plant and equipment	(36)	4
	3.220	**3.000**

Notes to consolidated financial statements

	2016 DKK'000	2015 DKK'000
5. Other financial income		
Interest income	354	698
Exchange rate adjustments	30.204	7.598
Fair value adjustments	0	2
	30.558	**8.298**

	2016 DKK'000	2015 DKK'000
6. Other financial expenses		
Interest expenses	580	451
Exchange rate adjustments	20.584	8.784
Fair value adjustments	0	6
	21.164	**9.241**

	2016 DKK'000	2015 DKK'000
7. Tax on profit/loss for the year		
Tax on current year taxable income	4.590	2.623
Change in deferred tax for the year	4.464	2.420
Adjustment concerning previous years	(256)	452
	8.798	**5.495**

	2016 DKK'000	2015 DKK'000
8. Proposed distribution of profit/loss		
Retained earnings	16.768	11.731
Minority interests' share of profit/loss	6	2
	16.774	**11.733**

	Acquired licences DKK'000	Goodwill DKK'000
9. Intangible assets		
Cost beginning of year	3.913	19.436
Disposals	(3.908)	0
Cost end of year	**5**	**19.436**
Amortisation and impairment losses beginning of year	(3.908)	(19.436)
Reversal regarding disposals	3.908	0
Amortisation and impairment losses end of year	**0**	**(19.436)**
Carrying amount end of year	**5**	**0**

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
10. Property, plant and equipment		
Cost beginning of year	24.745	4.571
Exchange rate adjustments	857	204
Transfers	193	0
Additions	2.287	60
Disposals	(2.893)	(174)
Cost end of year	**25.189**	**4.661**
Depreciation and impairment losses beginning of the year	(17.422)	(2.796)
Exchange rate adjustments	(451)	(86)
Transfers	(197)	0
Depreciation for the year	(2.964)	(292)
Reversal regarding disposals	2.836	167
Depreciation and impairment losses end of the year	**(18.198)**	**(3.007)**
Carrying amount end of year	**6.991**	**1.654**

	Investments in associates DKK'000	Deposits DKK'000	Deferred tax DKK'000
11. Fixed asset investments			
Cost beginning of year	7	13.329	10.712
Exchange rate adjustments	0	266	55
Additions	0	642	166
Disposals	0	(6.135)	(4.573)
Cost end of year	**7**	**8.102**	**6.360**
Impairment losses beginning of year	(7)	0	0
Share of profit/loss for the year	(2)	0	0
Fair value adjustments	2	0	0
Impairment losses end of year	**(7)**	**0**	**0**
Carrying amount end of year	**0**	**8.102**	**6.360**

Notes to consolidated financial statements

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

13. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

14. 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.

	2016 DKK'000	2015 DKK'000
15. Change in working capital		
Increase/decrease in inventories	1.323	146
Increase/decrease in receivables	(58.485)	760
Increase/decrease in trade payables etc	75.123	(15.088)
	17.961	**(14.182)**

	2016 DKK'000	2015 DKK'000
16. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**10.879**	**9.840**

17. Mortgages and securities

The group has provided payment guarantee for Rejsegarantifonden of DKK’000 20 (2015:DKK’000 20)

The group has provided payment guarantee for NSB AS of DKK’000 409 (2015: DKK’000 388)

The group has provided other guarantees for Bank of Tokyo-Mitsubishi of DKK´000 4.238 (2015: DKK´000 4.254)

The group has provided other payment guarantee’s for a total of DKK´000 350

Notes to consolidated financial statements

18. Group relations

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

	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
19. Subsidiaries				
Universal Net Link Ltd.	Thailand	73,6	185	22
Tumlare Corporation Croatia d.o.o	Croatia	100,0	415	185
Tumlare Corporation Austria GmbH	Austria	100,0	4.022	408
Tumlare Corporation Sweden AB	Sweden	100,0	10.690	541
Tumlare Corporation Hungary Utazásszervezo Kft	Hungary	100,0	20.734	2.756
Oy Tumlare Corporation AB	Finland	100,0	4.833	435
Helsingin Laatumatkat Oy	Finland	100,0	(1.252)	(1.734)
Tumlare Corporation AS	Norway	100,0	3.027	21
Tumlare Brasil Agência De Viagens E Turismo LTDA	Brasil	100,0	1.488	187
Tumlare Software Services Private Limited	India	100,0	2.703	179
Tumlare Corporation Inc.	USA	100,0	2.605	79
Tumlare Corporation Co. Ltd.	Japan	100,0	15.600	2.868
Tumlare Corporation Czech Republic s.r.o.	Czech Republic	100,0	1.980	(340)
Tumlare Corporation S.A.	Portugal	100,0	65	(1)
Tumlare Corporation LLC	Russia	100,0	401	(57)
Tumlare Net Travel Service LLC	Russia	100,0	2.684	(63)
Tumlare Corporation Estonia OÜ	Estonia	100,0	148	0

Parent income statement for 2016

	Notes	2016 DKK'000	2015 DKK'000
Revenue		1.516.860	1.212.552
Other operating income		0	807
Cost of sales		(1.259.261)	(963.911)
Other external expenses	1	(148.135)	(140.597)
Gross profit/loss		**109.464**	**108.851**
Staff costs	2	(95.554)	(96.313)
Depreciation, amortisation and impairment losses	3	(1.531)	(1.328)
Operating profit/loss		**12.379**	**11.210**
Income from investments in group enterprises		5.481	3.607
Income from investments in associates		0	(2)
Other financial income	4	20.287	7.990
Other financial expenses	5	(15.767)	(8.157)
Profit/loss before tax		**22.380**	**14.648**
Tax on profit/loss for the year	6	(5.612)	(2.917)
Profit/loss for the year	7	**16.768**	**11.731**

Parent balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Goodwill		0	0
Intangible assets	8	**0**	**0**
Other fixtures and fittings, tools and equipment		3.425	3.625
Leasehold improvements		732	814
Property, plant and equipment	9	**4.157**	**4.439**
Investments in group enterprises		70.278	63.047
Investments in associates		0	0
Deposits		2.419	4.534
Deferred tax		5.500	9.900
Fixed asset investments	10	**78.197**	**77.481**
Fixed assets		**82.354**	**81.920**
Manufactured goods and goods for resale		65	1.400
Inventories		**65**	**1.400**
Trade receivables		54.358	34.910
Receivables from group enterprises		68.605	51.774
Receivables from associates		1.079	155
Other receivables		4.144	9.368
Income tax receivable		54	198
Prepayments	11	26.600	8.803
Receivables		**154.840**	**105.208**
Other investments		117	146
Other investments		**117**	**146**
Cash		**86.795**	**51.451**
Current assets		**241.817**	**158.205**
Assets		**324.171**	**240.125**

Parent balance sheet at 31.12.2016

	Notes	2016 DKK'000	2015 DKK'000
Contributed capital	12	10.001	10.001
Reserve for net revaluation according to the equity method		18.423	11.341
Retained earnings		27.290	20.065
Equity		**55.714**	**41.407**
Trade payables		152.136	123.256
Payables to group enterprises		59.262	37.799
Income tax payable		1.061	633
Other payables		19.600	16.341
Deferred income	13	36.398	20.689
Current liabilities other than provisions		**268.457**	**198.718**
Liabilities other than provisions		**268.457**	**198.718**
Equity and liabilities		**324.171**	**240.125**
Unrecognised rental and lease commitments	14		
Mortgages and securities	15		

Parent statement of changes in equity for 2016

	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	11.341	20.065	41.407
Exchange rate adjustments	0	1.601	(4.062)	(2.461)
Profit/loss for the year	0	5.481	11.287	16.768
Equity end of year	**10.001**	**18.423**	**27.290**	**55.714**

Notes to parent financial statements

	2016 DKK'000	2015 DKK'000
1. Fees to the auditor appointed by the Annual General Meeting		
Statutory audit services	1.385	1.059
Other assurance engagements	61	75
Tax services	42	55
Other services	73	135
	1.561	**1.324**

	2016 DKK'000	2015 DKK'000
2. Staff costs		
Wages and salaries	74.918	77.934
Pension costs	3.647	3.197
Other social security costs	12.170	12.237
Other staff costs	4.819	2.945
	95.554	**96.313**
Average number of employees	**337**	**372**

	Remunera-tion of manage-ment 2016 DKK'000	Remunera-tion of manage-ment 2015 DKK'000
Executive Board	3.003	2.407
	3.003	**2.407**

	2016 DKK'000	2015 DKK'000
3. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	1.519	1.316
Profit/loss from sale of intangible assets and property, plant and equipment	12	12
	1.531	**1.328**

Notes to parent financial statements

	2016 DKK'000	2015 DKK'000
4. Other financial income		
Financial income arising from group enterprises	494	637
Interest income	215	317
Exchange rate adjustments	19.578	7.035
Fair value adjustments	0	1
	20.287	**7.990**

	2016 DKK'000	2015 DKK'000
5. Other financial expenses		
Financial expenses from group enterprises	473	377
Interest expenses	460	346
Exchange rate adjustments	14.834	7.428
Fair value adjustments	0	6
	15.767	**8.157**

	2016 DKK'000	2015 DKK'000
6. Tax on profit/loss for the year		
Tax on current year taxable income	1.550	728
Change in deferred tax for the year	4.400	2.200
Adjustment concerning previous years	(338)	(11)
	5.612	**2.917**

	2016 DKK'000	2015 DKK'000
7. Proposed distribution of profit/loss		
Transferred to reserve for net revaluation according to the equity method	5.481	3.607
Retained earnings	11.287	8.124
	16.768	**11.731**

Notes to parent financial statements

	Goodwill DKK'000
8. Intangible assets	
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**

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
9. Property, plant and equipment		
Cost beginning of year	9.939	2.938
Exchange rate adjustments	409	115
Transfers	173	0
Additions	926	7
Disposals	(1.971)	0
Cost end of year	**9.476**	**3.060**
Depreciation and impairment losses beginning of the year	(6.314)	(2.124)
Exchange rate adjustments	(121)	(52)
Transfers	(177)	0
Depreciation for the year	(1.367)	(152)
Reversal regarding disposals	1.928	0
Depreciation and impairment losses end of the year	**(6.051)**	**(2.328)**
Carrying amount end of year	**3.425**	**732**

Notes to parent financial statements

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Deposits DKK'000	Deferred tax DKK'000
10. Fixed asset investments				
Cost beginning of year	48.211	7	4.534	9.900
Exchange rate adjustments	0	0	34	0
Additions	149	0	211	0
Disposals	0	0	(2.360)	(4.400)
Cost end of year	**48.360**	**7**	**2.419**	**5.500**
Revaluations beginning of year	14.836	0	0	0
Exchange rate adjustments	1.601	0	0	0
Share of profit/loss for the year	5.481	0	0	0
Revaluations end of year	**21.918**	**0**	**0**	**0**
Impairment losses beginning of year	0	(7)	0	0
Share of profit/loss for the year	0	(2)	0	0
Fair value adjustments	0	2	0	0
Impairment losses end of year	**0**	**(7)**	**0**	**0**
Carrying amount end of year	**70.278**	**0**	**2.419**	**5.500**

	Registered in	Corpo-rate form	Equity inte-rest %	Equity DKK'000	Profit/loss DKK'000
Investments in associates comprise:					
Net Service Holding Ltd.	Thailand	Ltd.	48,2	(14)	(2)

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

	Number	Par value DKK'000	Nominal value DKK'000
12. Contributed capital			
Ordinary shares	10.001	1	10.001
	10.001		**10.001**

Notes to parent financial statements

13. Deferred income

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

	2016 DKK'000	2015 DKK'000
14. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**9.363**	**8.609**

Commitments under rental agreements or leases until expiry

15. Mortgages and securities

The company has provided payment guarantee for Rejsegarantifonden of DKK’000 20 (2015: DKK’000 20)

The company has provided payment guarantee for NSB of DKK’000 409 (2015: DKK’000 388)

The company has provided other guarantees for Bank of Tokyo Mitsubishi DKK’000 4.238
(2015: DKK´000 4.254)

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 to these 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 gorup 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 the 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.

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

Accounting policies

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

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. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. 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. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. Negative balances (negative goodwill) are recognised as income in the income statement.

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 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 the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered 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 date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Accounting policies

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 recognised 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 recognised asset or a recognised 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 recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised 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 recognised 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 indivual 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 exhange 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 veiwed in realtion to the Entity’s primary activities.

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 writedowns 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.

Accounting policies

Depreciation, amortisation and impairment losses
Amortisation, depreciation and impairment losses relating to intangible assets and property, plant 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 property, plant 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 group enterprises
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

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 from group enterprises
Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

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.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

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.

Tax on profit/loss for the year
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.

Accounting policies

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 development projects completed and in progress with related intellectual property rights, 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.

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 value plus or minus unamortised goodwill and plus or minus 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

Accounting policies

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 unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates 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 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.

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 carry forwards, 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.

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

Accounting policies

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

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

Cash
Cash comprises cash in hand and bank deposits.

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

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 income received 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 and 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 loans.