

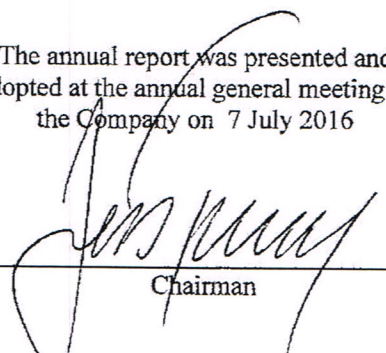
Global Business Travel ApS

**Nansensgade 19
1366 Copenhagen K**

CVR no. 73 48 96 28

Annual report 2015

The annual report was presented and
adopted at the annual general meeting of
the Company on 7 July 2016



Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Global Business Travel ApS for the financial year 1 January – 31 December 2015.

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

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

As described in the Management Review the company changed ERP-system in November 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

Copenhagen, 6 July 2016

Executive Board



Thomas Rasmussen

Board of Directors



Jens Frederiksen
Chairman

Annika Sundberg



Thomas Rasmussen

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Copenhagen, 6 July 2016

Executive Board

Thomas Rasmussen

Board of Directors

Jens Frederiksen
Chairman



Annika Sundberg

Thomas Rasmussen

Independent auditor's report

To the shareholder of Global Business Travel ApS

Independent auditor's report on the financial statements

We were engaged to audit the financial statements of Global Business Travel ApS for the financial year 1 January - 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with International Standards on Auditing. Because of the matter described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Qualification

Basis for disclaimer of opinion

The Company changed ERP system in November 2015. The change has resulted in accounts and transactions being incorrectly mapped and processed. Consequently, the Company has not been able to appropriately reconcile and adjust the Company's general ledger. As a result, we were unable to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Report on other legal and regulatory requirements

Emphasis of matters

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act. Management may be held liable in this respect.

In violation of section 7 of the Danish Bookkeeping Act, the Company has not registered transactions timely and accurately. Management may be held liable in this respect.

Independent auditor's report

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 6 July 2016

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jacob Lehman
State Authorised Public Accountant

Management's review

Company details

Company	Global Business Travel ApS Nansensgade 19 1366 Copenhagen K Denmark
	Telephone: +45 70230460 Fax: +45 70230469
	CVR no.: 73 48 96 28 Financial year: 1 January - 31 December Incorporated: 20 January 1984 Registered office: Copenhagen

Board of Directors	Jens Frederiksen, Chairman Annika Sundberg Thomas Rasmussen
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Executive Board	Thomas Rasmussen
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Auditor	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 Copenhagen Ø Denmark
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Consolidated financial statements	The Company is included in the consolidated financial statements of GBT III BV, Amsterdam, Netherlands.
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Management's review

Financial highlights

The Company's development in the last five years can be described as follows:

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	1,213,018	1,250,814	1,113,184	994,262	834,971
Profit before financial income and expenses	9,200	5,601	4,795	4,513	-6,259
Net financials	-5	-558	-441	-343	-905
Profit/loss for the year	7,909	3,739	3,305	3,629	-7,163
Total assets	73,257	50,709	63,318	50,362	50,517
Equity	22,093	14,184	10,445	7,140	3,510
Number of employees	115	117	115	111	101
Ratios					
Gross margin	6,2%	5,3%	5,6%	6,0%	5,4%
Profit margin	0,8%	0,4%	0,4%	0,5%	-0,7%
Return on assets	14,8%	9,8%	8,4%	8,9%	-12,5%
Solvency ratio	30,2%	28,0%	16,5%	14,2%	6,9%
Return on equity	43,6%	30,4%	37,6%	68,2%	788,9%

Management's review

Operating review

Principal activity

Travel agency specialised in business travel. The Company offers online booking solutions and has its own group travel department.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 7,909 thousand, and at 31 December 2015, the balance sheet of the Company shows equity of DKK 22,093 thousand.

The Company changed name in 2015 and operates now under the name Global Business Travel ApS, as American Express in 2014 entered into a joint venture agreement for the Global Business Travel division with an investor group led by Certares

The cooperation is expected to increase the growth of the entire Business Travel Group, including Global Business Travel ApS, by increasing investment in products, technology and servicing capabilities, which will benefit the customers, suppliers and partners.

From the beginning of 2015, Global Business Travel ApS has experienced significant growth in the customer base as well as increased travel activity in the market.

The company changed its ERP-system in November 2015. There was a transition phase from the old to new system and the balance sheet was not reconciled appropriately. The finance processes have in 2016 been improved and adjusted to the new system. All travel related systems are working as expected and are not influenced by the ERP-system conversion.

Subsequent events

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 1 January - 31 December

Accounting policies

The annual report of Global Business Travel ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized entities of reporting class C.

The accounting policies applied remain unchanged from last year.

The annual report for 2015 is presented in DKK.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement have been prepared. The cash flow statement are included in the consolidated cash flow statement for the parent company.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged to the income statement over the lease term.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Financial statements 1 January - 31 December

Accounting policies

Income statement

Revenue

Revenue from the sale of travels and events is recognised in the income statement when delivery and transfer of risk have taken place before year end.

Revenue from individual-oriented products are recognised at the time of invoicing, regardless of departure date.

Cost of sales

Cost of sales comprises invoiced and accrued cost of travel related products and other services incurred by generated revenue in the year.

Other external expenses

Other external expenses comprise costs for distribution, sale, advertisement, administration, office premises, loss from debtors, expenses for operational leasing and others.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment losses on of property, plant and equipment. Depreciation is carried out over the asset's useful life.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax expense attributable to the profit for the year is recognised in the income statement, whereas the tax expense attributable to equity transactions is recognised directly in equity.

Financial statements 1 January - 31 December

Accounting policies

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-8	years
Leasehold improvements	5	years

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution for the year proposed by Management is disclosed as a separate item under equity.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax value of assets and liabilities and their carrying amounts on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Financial statements 1 January - 31 December

Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial ratios

Financial ratios are calculated as follows:

Gross margin	$\text{Gross Profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit before financials} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit before financials} \times 100 / \text{Average assets}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

Financial statements 1 January - 31 December

Income statement

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Revenue	1	1,213,018	1,250,814
Other operating income		57,506	18,702
Cost of sales		-1,125,040	-1,157,755
Other external expenses		-70,180	-45,355
Gross profit		75,304	66,406
Staff expenses	2	-63,858	-57,868
Depreciation of property, plant and equipment		-2,246	-2,937
Profit before financial income and expenses		9,200	5,601
Financial income		0	7
Financial expenses	3	-5	-565
Profit before tax		9,195	5,043
Tax on profit for the year	4	-1,286	-1,304
Profit for the year		7,909	3,739
 Proposed appropriation profit			
Retained earnings		7,909	3,739
		7,909	3,739

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Assets			
Fixtures and fittings, tools and equipment		650	1,602
Leasehold improvements		<u>29</u>	<u>629</u>
Property, plant and equipment	5	<u>679</u>	<u>2,231</u>
Other receivables	6	<u>1,439</u>	<u>1,439</u>
Investments		<u>1,439</u>	<u>1,439</u>
Total non-current assets		<u>2,118</u>	<u>3,670</u>
Trade receivables		29,389	11,946
Receivables from group entities		21,351	13,898
Other receivables		16,015	11,791
Deferred tax asset		499	403
Prepayments	7	<u>243</u>	<u>0</u>
Receivables		<u>67,497</u>	<u>38,038</u>
Cash at bank and in hand		<u>3,642</u>	<u>9,001</u>
Total current assets		<u>71,139</u>	<u>47,039</u>
Total assets		<u><u>73,257</u></u>	<u><u>50,709</u></u>

Financial statements 1 January - 31 December

Balance sheet

	<u>Note</u>	<u>2015</u> DKK'000	<u>2014</u> DKK'000
Equity and liabilities			
Share capital		1,656	1,656
Retained earnings		<u>20,437</u>	<u>12,528</u>
Total equity	8	<u>22,093</u>	<u>14,184</u>
Lease obligations		0	88
Trade payables		20,544	8,302
Payables to group enterprises		0	3,360
Corporation tax		2,609	0
Other payables		<u>28,011</u>	<u>24,775</u>
Current liabilities other than provisions		<u>51,164</u>	<u>36,525</u>
Total liabilities other than provisions		<u>51,164</u>	<u>36,525</u>
Total equity and liabilities		<u>73,257</u>	<u>50,709</u>
Rental agreements and leases	9		
Security	10		
Related parties and ownership	11		

Financial statements 1 January - 31 December

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	<u>2015</u> DKK'000	<u>2014</u> DKK'000
1 Revenue		
Revenue, Denmark	<u>1,213,018</u>	<u>1,250,814</u>
Total revenue	<u><u>1,213,018</u></u>	<u><u>1,250,814</u></u>

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
2 Staff expenses		
Wages and salaries	58,310	52,656
Pensions	5,397	4,334
Other social security expenses	<u>151</u>	<u>878</u>
	<u><u>63,858</u></u>	<u><u>57,868</u></u>
 Average number of employees	 <u>115</u>	 <u>117</u>

Pursuant to section 98 B(3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.

	<u>2015</u> DKK'000	<u>2014</u> DKK'000
3 Financial expenses		
Interest paid to group entities	0	4
Other financial expenses	5	139
Foreign exchange loss	<u>0</u>	<u>422</u>
	<u><u>5</u></u>	<u><u>565</u></u>

Financial statements 1 January - 31 December

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	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
4 Tax on profit for the year		
Current tax for the year	1,382	1,820
Deferred tax for the year	-96	-516
	<u>1,286</u>	<u>1,304</u>
5 Property, plant and equipment		
	Fixtures and fittings, tools and equipment	Leasehold improvements
	DKK'000	DKK'000
Cost at 1 January 2015	13,587	7,155
Additions for the year	694	0
Disposals for the year	-366	0
Cost at 31 December 2015	<u>13,915</u>	<u>7,155</u>
Impairment losses and depreciation at 1 January 2015	11,985	6,526
Depreciation for the year	1,646	600
Depreciation of sold assets for the year	-366	0
Impairment losses and depreciation at 31 December 2015	<u>13,265</u>	<u>7,126</u>
Carrying amount at 31 December 2015	<u>650</u>	<u>29</u>

Financial statements 1 January - 31 December

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6 Other receivables

	<u>Other receivables</u> DKK'000
Cost at 1 January 2015	<u>1,439</u>
Cost at 31 December 2015	<u>1,439</u>
Carrying amount at 31 December 2015	<u><u>1,439</u></u>

7 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial statements 1 January - 31 December

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8 Equity

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2015	1,656	12,528	14,184
Profit for the year	0	7,909	7,909
Equity at 31 December 2015	1,656	20,437	22,093

The share capital consists of 1,656 shares of a nominal value of DKK 1,000 each. No shares carry any special rights.

The share capital has developed as follows:
Selskabskapitalen har udviklet sig således:

	2015	2014	2013	2012	2011
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Share capital at 1 January 2015	1,656	1,656	1,656	1,640	1,500
Additions for the year	0	0	0	16	140
Share capital at 31 December 2015	1,656	1,656	1,656	1,656	1,640

9 Rental agreements and leases

Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

	2015	2014
	DKK'000	DKK'000
Within 1 year	429	410
Between 1 and 5 years	552	525
	981	935

Financial statements 1 January - 31 December

Notes

	<u>2015</u>	<u>2014</u>
	DKK'000	DKK'000
10 Security		
The following assets are charged as security for mortgage debt:		
Bank guaranties provided to The Danish Travel Guarantee Fund	2,000	2,000
Bank guaranties provided to International Air Transport	<u>4,200</u>	<u>4,200</u>
	<u>6,200</u>	<u>6,200</u>

11 Related parties and ownership

The Company's related parties include the following:

Parties exercising control

GBT Euro Travel Holdings B. V.,
 Hoogoorddreef 15Atlas-Arena 101 BA Amsterdam,
 The Netherlands.

Other related parties

Other companies in the American Express Group.

Transactions

Transactions with related parties in 2015 comprise shared expenses for pc and system support and other administrative expenses as well as the sale and purchase of travels from other companies in the Group.