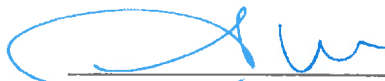


BCD Travel Denmark A/S
Kirsten Walthers Vej 7
2500 Valby
Central Business Registration No
73624118

Annual report 2016

The Annual General Meeting adopted the annual report on 16.05.2017

Chairman of the General Meeting



Name: Alejandro Escartin Guarde

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Entity details

Entity

BCD Travel Denmark A/S
Kirsten Walthers Vej 7
2500 Valby

Central Business Registration No: 73624118
Registered in: København
Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Alejandro Escartin Guarde, chairman
Heinz Jennewein
Christian Dahl

Executive Board

Heinz Jennewein, CEO

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 BCD Travel Denmark 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 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, 16.05.2017

Executive Board


Heinz Jennewein
CEO

Board of Directors


Alejandro Escartin Guardado
chairman


Heinz Jennewein


Christian Dahl

Independent auditor's report

To the shareholder of BCD Travel Denmark A/S

Opinion

We have audited the financial statements of BCD Travel Denmark 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. The financial statements are prepared 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 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 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 financial statements section of this auditor's report. We are independent of the Entity 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 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing 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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 exists. Misstatements 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 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:

Independent auditor's report

- Identify and assess the risks of material misstatement of the 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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.

Independent auditor's report


Based on the work we have performed, we conclude that the management commentary is in accordance with the 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, 16.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556


Bjørn Winkler Jakobsen
statsautoriseret revisor

Management commentary

	2016	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	51.767	56.428	64.036	67.053	71.029
Operating profit/loss	2.204	3.029	8.125	8.831	1.101
Net financials	(445)	22.010	(4.321)	(2.885)	582
Profit/loss for the year	1.342	24.396	1.898	3.809	1.518
Total assets	34.445	77.462	52.872	52.863	55.929
Investments in property, plant and equipment	340	242	932	527	527
Equity	17.818	55.330	30.988	33.956	37.086
Ratios					
Return on equity (%)	3,7	56,5	5,8	10,7	4,1
Equity ratio (%)	51,7	71,4	58,6	64,2	66,3
Afkastningsgrad	6,4	3,9	15,4	16,1	2,0

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

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Afkastningsgrad	$\frac{\text{Operating profit} \times 100}{\text{Total assets}}$	The Entity's return on total capital

Management commentary

Primary activities

BCD Travel Denmark A/S business consists of advisory service and sales of meeting- and travel related services to both national and international companies and organizations. The business is operated through two separate business areas, Travel and Meetings & Events. BCD Travel Denmark A/S is part of BCD Travel Group, represented in over 110 countries worldwide and with more than 12,000 employees.

BCD Travel Denmark A/S is established with own offices in Aarhus and Copenhagen. Sales are conducted through internet based self booking tools and via travel consultants.

Development in activities and finances

Corporate business travel has continued to decrease during the year as a result of the overall need to reduce the direct costs for travel and meetings. The highly competitive situation remains in the industry and are also affected by this development, which contributes to continued high pressure on client fee. New Sales activity was rather slow throughout the year and highly competitive.

In November 2016 BCD Travel announced that they have taken full ownership of Ticket Biz, following BCD's acquisition of a majority stake in November 2015. Merger and integration activities have taken place during 2016 and will continue in 2017.

A complete change of the Nordic leadership team was announced in 2016. This change was one of the first results of the acquisition of Ticket Biz to bring a new, strong leadership approach to all four Nordic countries.

BCD Travel has made significant efforts to develop the business in order to achieve improved quality and increased efficiency. The investments have mainly been focused on replacing the mid- and back-office system, upgrading of both travel consultants booking tools and the self booking tools offered to our clients. This work will continue to a certain extent during 2017 and the effects will gradually be achieved during the year.

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.

Expectations for 2017

We assume that the pressure on client income will remain strong, driving productivity increase will be a strong focus to counter the impact from lower fees.

Winning new clients will be one top priority and a strong focus on each market ensures that we have the right level of attention to the different bids.

The market place will continue to be highly competitive.

2017 will be dedicated to the integration from BCD Travel and Ticket Biz to ensure we drive the synergies resulting from the acquisition.

Income statement for 2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Gross profit		51.767	56.428
Staff costs	1	(48.723)	(52.539)
Depreciation, amortisation and impairment losses	2	<u>(840)</u>	<u>(860)</u>
Operating profit/loss		2.204	3.029
Income from investments in group enterprises		0	22.381
Other financial income	3	291	169
Other financial expenses	4	<u>(736)</u>	<u>(540)</u>
Profit/loss before tax		1.759	25.039
Tax on profit/loss for the year	5	<u>(417)</u>	<u>(643)</u>
Profit/loss for the year	6	<u>1.342</u>	<u>24.396</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK'000</u>	<u>2015 DKK'000</u>
Acquired intangible assets		513	31
Intangible assets	7	513	31
Other fixtures and fittings, tools and equipment		692	1.099
Leasehold improvements		61	99
Property, plant and equipment	8	753	1.198
Receivables from group enterprises		0	2.482
Other receivables		415	415
Deferred tax	10	189	301
Fixed asset investments	9	604	3.198
Fixed assets		1.870	4.427
Trade receivables		7.668	11.523
Receivables from group enterprises		1.869	777
Other receivables		5.687	6.876
Receivables		15.224	19.176
Cash		17.351	53.859
Current assets		32.575	73.035
Assets		34.445	77.462

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital	11	2.500	2.500
Retained earnings		15.318	13.976
Proposed dividend		0	38.854
Equity		<u>17.818</u>	<u>55.330</u>
Trade payables		4.299	4.440
Payables to group enterprises		717	3.447
Income tax payable		305	643
Other payables		11.306	13.602
Current liabilities other than provisions		<u>16.627</u>	<u>22.132</u>
Liabilities other than provisions		<u>16.627</u>	<u>22.132</u>
Equity and liabilities		<u>34.445</u>	<u>77.462</u>
Contingent liabilities	12		
Mortgages and securities	13		
Related parties with controlling interest	14		
Transactions with related parties	15		
Group relations	16		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	2.500	13.976	38.854	55.330
Ordinary dividend paid	0	0	(38.854)	(38.854)
Profit/loss for the year	0	1.342	0	1.342
Equity end of year	2.500	15.318	0	17.818

Notes

	2016	2015
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	40.219	43.962
Pension costs	3.827	4.229
Other social security costs	480	355
Other staff costs	4.197	3.993
	48.723	52.539
Average number of employees	115	122
No remuneration was paid by the Company to its Board of Directors or Executive Board.		
	2016	2015
	DKK'000	DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	55	16
Depreciation of property, plant and equipment	785	844
	840	860
	2016	2015
	DKK'000	DKK'000
3. Other financial income		
Financial income arising from group enterprises	232	68
Exchange rate adjustments	59	101
	291	169
	2016	2015
	DKK'000	DKK'000
4. Other financial expenses		
Exchange rate adjustments	365	153
Other financial expenses	371	387
	736	540

Notes

	2016	2015
	DKK'000	DKK'000
5. Tax on profit/loss for the year		
Tax on current year taxable income	305	643
Change in deferred tax for the year	112	0
	<u>417</u>	<u>643</u>
	2016	2015
	DKK'000	DKK'000
6. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	38.854
Retained earnings	1.342	(14.458)
	<u>1.342</u>	<u>24.396</u>
		Acquired intangible assets DKK'000
7. Intangible assets		
Cost beginning of year		2.117
Additions		537
Cost end of year		<u>2.654</u>
Amortisation and impairment losses beginning of year		(2.086)
Amortisation for the year		(55)
Amortisation and impairment losses end of year		<u>(2.141)</u>
Carrying amount end of year		<u>513</u>

Notes

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000	
8. Property, plant and equipment			
Cost beginning of year	6.105	3.494	
Additions	340	0	
Disposals	<u>(474)</u>	<u>0</u>	
Cost end of year	<u>5.971</u>	<u>3.494</u>	
Depreciation and impairment losses beginning of the year	(5.006)	(3.395)	
Depreciation for the year	(747)	(38)	
Reversal regarding disposals	<u>474</u>	<u>0</u>	
Depreciation and impairment losses end of the year	<u>(5.279)</u>	<u>(3.433)</u>	
Carrying amount end of year	<u>692</u>	<u>61</u>	
	Receivables from group enterprises DKK'000	Other receivables DKK'000	Deferred tax DKK'000
9. Fixed asset investments			
Cost beginning of year	2.482	415	301
Disposals	<u>(2.482)</u>	<u>0</u>	<u>(112)</u>
Cost end of year	<u>0</u>	<u>415</u>	<u>189</u>
Carrying amount end of year	<u>0</u>	<u>415</u>	<u>189</u>

Notes

	2016	2015
	DKK'000	DKK'000
10. Deferred tax		
Intangible assets	(115)	(10)
Property, plant and equipment	304	311
	189	301
Changes during the year		
Beginning of year	301	
Recognised in the Income statement	(112)	
End of year	189	

	Number	Nominal value DKK'000
11. Contributed capital		
Ordinary shares	4	2.500
	4	2.500

No changes have been made in share capital in the period 2012-2016.

12. Contingent liabilities

The Company is jointly taxed with BCD Travel Nordics ApS as the administration company and, consequently, according to the Danish Corporation Tax Act, is liable as of the financial year 2013 for any income taxes etc for the jointly taxed companies, and as of 1 July 2012 for the obligation to withhold tax at source on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

Notes

13. Mortgages and securities

As security for payables, the Company has through its bank issued guarantees totaling DKK 8,310 thousand.

In connection with the Company entering into a Group cash pool agreement, the Company is liable to any deposits on this bank account. At 31 December 2016, this amounted to DKK 15,313 thousand.

The Company has entered into rental agreements, which at the balance sheet date amounted to a liability totalling DKK 6,815 thousand, in all essentials being the rent in the period of non-terminability. The rental agreements are non-terminable for a period of no more than two years.

The Company has entered into other operating leases with an annual lease payment of DKK 896 thousand. The remaining maturity on the leases is up to 39 months, and the remaining lease payment totals DKK 1,848 thousand.

14. Related parties with controlling interest

BCD Travel Nordic ApS, Kirsten Walthers Vej 7, 2500 Valby wholly owns the shares of the company and thus has control over the Company.

15. Transactions with related parties

The annual report only discloses transactions between related parties that have not been conducted at arm's length. Such transactions have not been conducted during this financial year.

16. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
BCD Travel B.V., Europalaan 400, Utrecht 3526 KS, The Netherlands

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 (medium).

The accounting policies applied to these 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.

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 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. Other equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and other 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 other equipment.

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 intra-group 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 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 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

The Entity is jointly taxed with the Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

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

Property, plant and equipment

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.

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	3-5 years
Leasehold improvements (or rental period)	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Other 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 positive, or negative, goodwill and minus or plus unrealised In-tragroup profits or losses.

Group enterprises with negative equity value 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.

Accounting policies

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised over its estimated useful life which is normally 5 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.

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

Receivables

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

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.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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 computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to 84(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.