

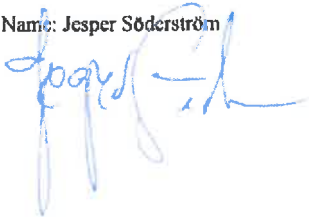
Amadeus Denmark A/S
Central Business Registration No
77529012
Oldenburg Allé 3, 1. tv.
2630 Taastrup

Annual report 2016

The Annual General Meeting adopted the annual report on 19.05.2017

Chairman of the General Meeting

Name: Jesper Söderström



Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	5
Accounting policies	6
Income statement for 2016	9
Balance sheet at 31.12.2016	10
Statement of changes in equity for 2016	12
Notes	13

Entity details

Entity

Amadeus Denmark A/S
Oldenburg Allé 3, 1. tv.
DK-2630 Taastrup

Central Business Registration No: 77529012

Registered in: Høje Taastrup

Financial year: 01.01.2016 - 31.12.2016

Phone: +4543592000

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Board of Directors

Per Mutson, Chairman

Eva Charlotta Sköldemyr

Jesper Söderström

Executive Board

Jesper Söderström, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. Box 1600

0900 Copenhagen 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 Amadeus 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, 19.05.2017

Executive Board



Jesper Söderström
Chief Executive Officer

Board of Directors

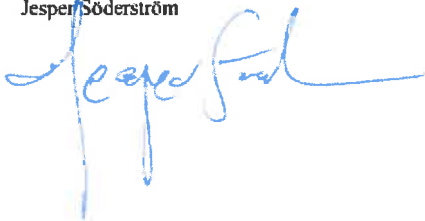


Per Matson
Chairman



Eva Charlotta Sköldemyr

Jesper Söderström



Independent auditor's report

To the shareholders of Amadeus Denmark A/S

Opinion

We have audited the financial statements of Amadeus Denmark A/S for the financial year 01.01.2016 - 31.12.2016, which comprise a summary of significant accounting policies, 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 skepticism throughout the audit. We also:

- 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.

Independent auditor's report

- 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.

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, 19.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33 96 35 56



Ove Nielsen
State Authorized Public Accountant

Management commentary

Primary activities

Amadeus Denmark A/S is part of the Amadeus Scandinavia Group, which is Scandinavia's leading enterprise regarding electronic trade and distribution of travels and tourism.

Amadeus' supply of products and services can be divided into four solution categories:

Distribution & Content – solutions which in the most effective way provide access to a collective supply of Content (travel services) and ensure an ideal distribution of these through our point-of-sale network.

Sales & E-commerce – solutions which provide access to marketing and sale of Content in all distribution channels. The solutions improve work flow, profitability and customer services throughout the entire process.

Business Management – solutions which optimize our customers' operations, processes and administration as well as maximize their customer relations.

Services & Consulting – solutions which make it possible for our customers to fully use their work processes and IT investments.

Development in activities and finances

The financial year 2016 shows a profit of DKK 2 986 thousand, which Management finds satisfactory.

To ensure that the future earnings performance equals the financial year 2016, Amadeus continues to focus on the travel agencies, corporations and providers and their need for products, services and solutions, which can enforce their core business as well as open up the possibilities of new business opportunities.

Events after the balance sheet date

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

Accounting policies

Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized 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 recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories 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 other external expenses.

Revenue

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer.

Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Other external expenses

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

Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, 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 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, amortization of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Income taxes

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

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements 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 self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs. 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	3-5 years
Leasehold improvements	5 years

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

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

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write downs for bad and doubtful debts.

Accounting policies

Deferred tax

Deferred tax is recognized 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 recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognized 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 recognized directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Income tax receivable or payable

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

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK '000</u>	<u>2015 DKK '000</u>
Gross profit		37 191	37 581
Staff costs	1	(32 900)	(32 638)
Amortization, depreciation and impairment losses	2	(352)	(384)
Operating profit/loss		<u>3 939</u>	<u>4 559</u>
Other financial income		15	0
Other financial expenses		(123)	(35)
Profit/loss from ordinary activities before tax		<u>3 831</u>	<u>4 524</u>
Tax on profit/loss from ordinary activities	3	(845)	(1 086)
Profit/loss for the year		<u>2 986</u>	<u>3 438</u>
 Proposed distribution of profit/loss			
Dividend for the financial year recognized in equity		2 900	3 500
Retained earnings		86	(62)
		<u>2 986</u>	<u>3 438</u>

Balance sheet at 31.12.2016

	Notes	2016 DKK '000	2015 DKK '000
Other fixtures and fittings, tools and equipment		691	541
Leasehold improvements		30	63
Property, plant and equipment	4	<u>721</u>	<u>604</u>
Other receivables		853	2 425
Deferred tax	5	62	72
Fixed asset investments	6	<u>915</u>	<u>2 497</u>
Fixed assets		<u>1 636</u>	<u>3 101</u>
Trade receivables		800	1 778
Receivables from group enterprises		4 982	3 027
Other short-term receivables		1 219	1 163
Income tax receivable		257	0
Prepayments		794	249
Receivables		<u>8 052</u>	<u>6 217</u>
Cash	7	<u>14 261</u>	<u>15 919</u>
Current assets		<u>22 313</u>	<u>22 136</u>
Assets		<u>23 949</u>	<u>25 237</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK '000</u>	<u>2015 DKK '000</u>
Contributed capital	8	5 000	5 000
Retained earnings		102	16
Proposed dividend for the financial year		2 900	3 500
Equity		<u>8 002</u>	<u>8 516</u>
Trade payables		1 429	374
Payables to group enterprises		0	23
Income tax payable		0	146
Other payables	9	14 518	16 178
Current liabilities other than provisions		<u>15 947</u>	<u>16 721</u>
Liabilities other than provisions		<u>15 947</u>	<u>16 721</u>
Equity and liabilities		<u>23 949</u>	<u>25 237</u>
Unrecognized rental and lease commitments	10		
Consolidation	11		

Statement of changes in equity for 2016

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity beginning of year	5 000	16	3 500	8 516
Ordinary dividend paid	0	0	(3 500)	(3 500)
Profit/loss for the year	0	86	2 900	2 986
Equity end of year	5 000	102	2 900	8 002

Notes

	2016 DKK '000	2015 DKK '000
1. Staff costs		
Wages and salaries	28 932	28 345
Pension costs	2 502	2 487
Other social security costs	121	358
Other staff costs	1 345	1 448
	32 900	32 638
	2016 DKK '000	2015 DKK '000
2. Amortization, depreciation and impairment losses		
Depreciation on property, plant and equipment	352	384
Impairment losses relation to property, plant and equipment	0	(92)
Profit/loss from sale of intangible assets and property, plant and equipment	0	92
	352	384
	2016 DKK '000	2015 DKK '000
3. Tax on ordinary profit/loss for the year		
Current tax	835	1 092
Change in deferred tax	10	(6)
	845	1 086
	DKK '000	DKK '000
4. Fixed asset investments		
Cost beginning of year	2 604	418
Additions	469	0
Disposals	(551)	0
Cost end of year	2 522	418
	DKK '000	DKK '000
Depreciation and impairment losses beginning of year	(2 063)	(355)
Depreciation for the year	(319)	(33)
Reversal regarding disposals	551	0
Depreciation and impairment losses end of year	(1 831)	(388)
Carrying amount end of year	691	30

Notes

	2016 DKK '000	2015 DKK '000
5. Deferred tax		
Property, plant and equipment	62	72
	<u>62</u>	<u>72</u>
	Other receivables	Deferred tax
	DKK '000	DKK '000
6. Fixed asset investments		
Cost beginning of year	2 425	72
Disposals	(1 572)	(10)
Cost end of year	<u>853</u>	<u>62</u>
Carrying amount end of year	<u>853</u>	<u>62</u>

7. Cash

Cash includes a contribution of DKK 11,61 million with the consolidated company Amadeus IT Group S.A., which carries interest at arm's length.

	Number	Par value DKK '000	Nominal value DKK '000
8. Contributed capital			
Ordinary shares	1	5 000 000.00	5 000
	<u>1</u>		<u>5 000</u>

No changes have been made to the share capital during the period 2010-2016.

	2016 DKK '000	2015 DKK '000
9. Other payables		
VAT and duties	0	396
Wages and salaries, personal income taxes, social security costs, etc. payables	2 703	1 995
Holiday pay obligations	4 092	4 037
Other accrued expenses	7 723	9 750
	<u>14 518</u>	<u>16 178</u>

Notes

	<u>2016</u> DKK '000	<u>2015</u> DKK '000
10. Unrecognized rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>1 067</u>	<u>1 162</u>

11. Consolidation

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

Amadeus IT Group S.A, Madrid, Spain

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

Amadeus Scandinavia AB, Sweden